inancial INCLUDING

and Quotation Section (Monthly) ilway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Street Railway Section (Three Times)

ct of Congress, in the year 1904, by William B. Dana Company, in the office of Librarian of Congress, Washington, D. C. or entered at Post Office, New York, as second-class matter-William B. Dana Company, Publishers, 76% Pine St., N. Y.

SATURDAY, MARCH 12, 1904. NO. 2020.

The Chronicle.

Terms of Subscription—Payable in Advance

#10 00
oription (including postage). 6 00
oription Bix Months (including postage). 7 50

Subscription includes following Sections—
up QUOTATION (monthly) STATE AND CITY (semi-annually)
stand industrial (quarterly) STREET RAILWAY (3 times yearly)

LONDON AGENTS:

Towards & SMITH, 1 Drapers' Gardens, E. C., will take sub-and advertisements, and supply single copies of the paper at 1s.

Pine Street, Corner of Pearl Street,
NEW YORK.

CLEARING HOUSE RETURNS.

lowing table, made up by telegraph, etc., indicates total bank clearings of all the clearing houses of the lates for the week ending to-day, March 12, have 173,067,877, against \$1,987,625,130 last week and 130 the corresponding week last year.

West Inling March 12.	1904.	1908.	P. Cont.
	\$809,391,129	\$1,259,686,903	-35°7
	91,092,484	103,559,944	-19°1
	74,121,741	90,785,628	-18°4
	17,901,028	19,242,670	-7°0
	144,880,991	149,799,556	-8°7
	49,359,469	49,784,300	+15°4
	16,550,285	13,748,867	+20°4
broth otios, 5 days	\$1,909,677,197	\$1,679,597,168	99·4
	273,949,416	260,471,928	+5·9
Total all cities, 5 days	\$1,476,619,618	\$1,989,999,091	-28·9
	295,468,264	883,958,968	-28·7
Total all cities for week	\$1,772,087,877	\$2,324,751,359	-28.7

details for the week covered by the above will be the Saturday. We cannot furnish them to-day, cleared made up by the clearing houses at noon on Saturhance in the above the last day of the week has to exact setimated, as we go to press Friday night. Set below our usual detailed figures for the previous vering the returns for the period ending with Saturhanch 5, and the results for the corresponding 1903, 1903 and 1901 are also given. Contrasted with of 1908 the total for the whole country shows a loss or cant. Outside of New York the decrease from 1903 cent.

	Week ending March 5.					
Control of the	1904	1908.	Inc. or	1904.	1901.	
Test	1,075,980,486	1,557,150,789	-81-0			
Misburgh	104,709,582	116,823,761	-104	109,001,911	1,587.967,806 90,061,571	
Toloro	87,870,660 81,508,671	48,980,096 27,427,086	-22.8	86,570,676 21,378,995	88,594,514 92,992,680	
Teamston.	0,979,187	5,840,285	+0.2	5,508,774	5,419,205	
C. C	8,511,897	4,582,601 8,719,415	-10-8	4,449,289 8,286,719	2,890,882 2,788,164	
manton	2,198,944 1,720,000	9,719,740 1,928,062	-19-9	2,352,118 1,435,841	1,950,909 1,398,556	
diminator.	1,190,221	1,884,777	-140	1.218.748	1,161,788	
Thought	944,292	1,099,624	+9-9	959,488 729,892	919,249	
Debaraton	781,859	973,598 425,900	-24.9	584,718	692,798	
Bostor	408,149	476,649	-14.4	831,900 464,194	415,500 931,980	
Concing	478,558	393,208 522,568	+3.9	365,447	808,890	
Banklin, Palestin	905,653	Not include	d in to	tal.		
Hiddle	1.000,325,800	Not include 1,778,848,580	-28'8		1 708 144 900	
The second secon	COLUMN TO LAND OF	-treate attions	-80 0	1,001,770,008	1,705,164.880	

Clearings at— Boston Providence Hartford. New Hayen. Springfield Worcester Portland. Fall River Lowell. New Bedford Holyoke Total New England.	8,447,300 3,160,219 1,942,767	1908. 8 185,087,219 6,784,100 8,286,577	Inc. or Dec.	1904	1901.
Providence Hartford New Haven Springfield Worcester Portland Fail River Lowell New Bedford	118,120,455 6,447,300 3,166,219 1,942,767	185,087,219 6,784,100	% -12·5	\$.	
Providence Hartford New Haven Springfield Worcester Portland Fail River Lowell New Bedford	118,120,455 6,447,900 3,166,219 1,942,767	185,097,219 6,784,100	-19-5	240 000 000	
Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke	3,166,219 1,942,767	6,784,100	400 07	143,032,947	138,956,23
New Haven. Springfield Worcester Portland. Fall River Lowell Holyoke.	1,942,767		-0.0	8 168 065	2,562,85
Springheid Worcester Portland. Fall River Lowell New Bedford. Holyoke	1 488 500	1,689,009	-19.5 -5.0 -2.2 +15.0	1,657,546	1,875,77
Portland	993 767	1,696,391	-13·6 -48·9 -2·0	1,524,309	138,900,23 7,318,40 2,562,85 1,375,77 1,898,98 1,858,84 1,172,19 728,90 516,51
Lowell	1,496,513	1,465,487	-2.0	1,353,688	1,172,19
Holyoke	975,687	1,238,617	-4.8	1,076,627	728,90 516.51
Holyoke	598,035	535,223	-04	676,056	304.14 342,22
	186,039,102	3,285,377 1,689,009 1,696,391 1,944,218 1,465,487 1,289,617 491,552 535,223 460,380	+18.6	143,092,047 6,498,600 8,168,085 1,657,546 1,524,502 1,640,795 1,353,683 1,076,627 519 058 676,056 302,011	156,078,81
Chicago	195,546,230 22,629,700 14,137,977 10,001,878 7,738,165 5,602,576 4,894,800 8,451,473 1,983,916 2,896,196 1,201,055 729,000 889,167	200,479 970	-90	192,050,818 20,567,000 18,596,761 10,578,449 6,749,088 5,230,837 3,346,850 4,069,831 2,320,968 1,494,764 1,304,690 748,851	147,906.25 18,621.15 18,472.87 9,187.60 6,356.48 3,517.70 2,940,65 2,576.62 2,297.45
Cincinnati	22,629,700	23,038,400	-1'8 -10'8 -4'7 -9'1 -8'4 -10'2	20,567,000	18,621,15
Detroit	10,001,878	10,496,864	-4.7	10,878,449	9,167,60
Detroit	7,738,160 5,602,576	5,742,418	-9.1	5,230,827	3,517.70
Columbus	4,894,800	5,452,400	-10.3	3,346,850	2,940,65
Peoria	8,451,478	2,985,217	+2.7 +17.6 +15.5 +61.8	2,820,968	2,297,45
Toledo Grand Rapids	1,983,918	1,717,891	+15.5	1,494,764	1,892,98
Dayton	1,201,055	1.808,782	-7.9 -11.0	748,351 704,500	906,88
Akron	729,000	818,700	-11:0	704,500	906,88 384,00 800 88 851,48
Springfield, III Youngstown	545,538	626,754	-25'8 -12'9	966,388 559,206	851,48
Kalamasoo	741,228	594,510	+24.7	489 529	640 NG
Lexington Canton	608,704	468,567	+29.9	489 529 781,059 425,586 424,384	810,88
Rockford	443,394	402,201	110-8	494,984 884 154	419,97 810,11 898,90 478,00
Canton	1.211,008	1,161,469	+24·7 +1·0 +29·9 +10·9 +17·7 +4·8 +3·0	384,154 890,560 512,898	898,90
	551,408	959,368	+3.0	989 475	470,02
Decatur	193,760	196,726	-1.0	199,170	75,00 170 56 187,67 76,26
Jacksonville	919,888	200.479 970 283,088,400 10,592,696 10,496,894 8,500,246 5,742,416 5,447,799 2,985,217 1,717,391 1,758,118 1,908,782 818,700 1,186,298 684,507 409,201 1,161,468 684,507 409,201 1,161,468 684,507 409,201 1,161,468 684,507 484,532 494,632 494,632 496,630 96,405	+7:1	1897,653	170 56
Jackson	126,309	99,406	+32°3 -1°5 -11°4 +7°1 +27°1	888,475 199,170 897,653 189,868 121,601	76,26
Total Mid. Western		289,164,728	-2.1	269,330.845	314,238,68
San Francisco	89,846,758 5,432,896 4,157,079 2,416,016 3,296,698 2,963,524	38,058,672 6,069,726 4,360,980 3,410,767 8,500,000 2,188,769 2,106,786 507,786 674,004 258,648	-9·2 -10·9	26,589,741 4,028,246 8,145,466 8,195,129	28,168,50 3,309,03 2,389,55 2,251,94 2,202,05 1,050,49
Seattle	4,157,079	4,860.980		8,145,466	9 951 04
Portland	3,296,698	8,500,000	T0.8	2,832,495	2,202,05
Spokane Tacoma Helena	2,263,524	2,189,760	+0°2 -5°8 +3°7 +3°7 +18°2	2,832,495 1,696,098 1,129,656 430,959	1,050,49
Helena	500,268	507,086	+18-2	430.958	1,108,09 654,88
Fargo Sioux Falls	2,183,966 599,268 450,890 203,178	674,004 288 848	-83°1 -21°5	549,164 816,505	389 60 211,49
Total Pacific	58,359,198	00,109,860	-8.8	44,458,892	85,680,02
Kansas City Minneapolis	22, 618, 955 14, 778, 384 8, 795, 752 5, 971, 314 5, 968, 312 4, 5892, 381 8, 151, 830 704, 679 1, 892, 587 1, 018, 419 549, 501 336, 966 568, 544	19.874.847 12.769.930 9.505.969 6.812.017 6.486.449 4.164.516 3.726.879 1.761.066 1.424.805 2.027.099 776.974 418.969 328.786	+18·8 +15·7 -7·4 -12·8 -8·0	18.743,862 11,598,859 8,473,754 5,822,189 5,444,301 4,699,185 3,714,308	15,741,47 8,990 70 6,835,81
	8,798,752	9,505,989	-7.4	8,473,754	6,835,81
St. Paul. St. Joseph	5,971,314	6,812,017	-128	5,822,183	4,902,35
Denver Des Moines	4,599,391	4,164,516	+10 0	4,660,185	4,390,65
Des Moines	1 365 200	1.761.066	-10.4	1,969,859	1,450,48
Sioux City Topeka	704,679	1,424,805	-92°0 -50°5	1,969,859 1,591,874	1,853,60
Davenport	1,882,087	776,974	+80-4	2,199.338 851.992	598,17
Colorado Springa	549,501	418,989	+80°4 +82°7 +2°8	2,199.338 851,992 700,000 216,499	6,835,81 4,902,35 4,057,05 4,390,65 2,394,05 1,450,48 1,853,60 1,568,64 548,17 959,78 233,62
Fremont Cedar Rapids	568,544	Not include	d in to	al. 210,490	200,08
Total other West'rn	12,002,020	70,078,818	1 +8.8	65,989,508	88,845,36
St. Louis New Orleans	56,799,622 31,764,319 11,415,749 5,974,979 3,705,506 4,175,408 8,250,856 5,868,212 8,170,200	50,091,389 16,734,574 11,977,056 8,458,941 4,528,500 4,110,685 8,872,076 4,636,657 8,177,184 2,584,487	+13·4 +80·1 -4·7 -29·4	59, 367, 899 14, 187, 700 10, 687, 608 5, 500, 600 3, 285, 500 4, 139, 380 3, 092, 865 3, 713, 502 2, 341, 079 1, 669, 793 1, 190, 600 1, 193, 600 1,	40.595.69 9.838.89 4.218.40 4.014.55 8.890.65 8.890.65 8.73.85 1.854.72 1.864.72 1.546.11 1.120.00 796.57 796.57
Louisville	5 974 979	11,977,056	_00.4	5 500 000	9,238,23
Houston	8,705,500	4,528,500	-18-2	8,285,500	4,014,55
Hichmond	4,175,408 8,250,954	8,872,076	+1.0	8.062.865	8,642,97
avannah	5,893,219	4,686,657	-18·2 +1·6 -16·1 +16·8	8,718,502	8,878,86
Atlanta Nashville Norfolk	5,893,218 8,170,200 9,639,591 1,760,645 1,358,600 1,518,578	8,177,184 2,584,487 1,661,383 2,079,585 1,171,990 1,521,930 1,137,050 994,852 891,000 674,145 519,188 473,265	-0.2 +9.1 +6.0 -84.7	1,869,798	1,854.72
Vorfolk	1,760,645	1,661,383	+6.0	1,406,996	1,836.74
Augusta	1,518,529	1,171,990		1,186,897	1,080,39
dirmingham	1,518,578 1,192,068 999,875 1,978,028 1,105,000 877,946 525,000	1,521,930	-81.6 -18.1 +49.0	1,034,018	1,120,00
ittle Rock	1.878.023	1,137,050	-18.1	840,409	798,02
Macon	1,105,000	891.000	194-0 190-2	719,000	720,00 422,47
	877,948 825,000	519,189	+30-2	820,934	422,47
Beaumont	877,607	473,265	4-90.4	400,000	337,49
Jacksonville	1,949,762 Publication 246,391		4-11-8	***************************************	******
Juthrie Columbus, Ga	246,391	discontinue Not include	d in to	al.	X 1
Total Southern	131,131,583	199,844,159	+7.2	109,203,805	94,468,470
Total all Outside New York	1,987,625,180 861,844,664	907,949,584	-91.4	888,864,090	721,853,06
CANADA-	or applied with	DE IVARABLE AND	5.05	19831 - VI	TALL BE
Coronto	17,417,087 18,870,278 8,456,778 1,493,249 1,811,143 1,270,615 1,187,810 1,054,581 708,611 708,175	18,896,986 17,941,088 8,672,298 1,715,811 1,917,458 1,505,988 1,081,546 1,088,587 788,006 982,590 484,774	-50 -288 +486 -170 -55 -150 +98 +01 -03 +02 +457	21,844,459 14,684,375 2,804,418 1,757,178 2,098,819	16,163,977 12,958,444 2,145,911
Winnipeg	5,456,778	8,672,292	+48.6	9,804,418	2.145,917 1,576,81
ottawa	1,811,143	1,917,458	-5.5	2,093,819	1,010,01
uebec Vancouver	1,970,615	1,505,996	-15.6	1,816,912	700 64
Lamilton	1,054,591	1,051,546	10.1	1,316,912 767,309 878,061 770,886	790,941 882,790 784,485
	762,611	765.006	-0.8	770,886	
ondon	709,175	490,774	+457	898,186	677,174
Total Canada	44,947,488	48,448,991	-79	46,095,508	85,760,966

for wit

ag

how

whi

anni

has

have

THE FINANCIAL SITUATION.

Stock Exchange movements have continued to de velop during the week along very nearly the same lines which have distinguished the character of secur ity transactions recently. The most notable feature has been the extreme dulness-Thursday showing the smallest record of sales for many a year. Values have fluctuated from day to day, but the daily range has proved very moderate, the range for the week not dif fering materially from the previous two or three weeks. As a rule the more important declines in our market have followed sudden declines on the European Bourses, and the recoveries have come when it appeared that the drop had been the result of a scare without traceable cause. The nervous condition heretofore prevailing in Europe has not all gone; the fear still ex ists that other nations will be drawn into the struggle new going on between Russia and Japan. As the industrial consequences of such a development could scarcely be measured, it must be a bold or headstrong government that would lead the way to a further in volvement. Moreover, if circumstances should prove that Russia is no match for Japan, how can this disparity be righted or an equality be more nearly established by England and France siding, respectively, with the present belligerents?

Combined with the direct influence of the war, the money markets here and in Barope are tending to restrict operations in stocks. The prospective payment for the Pansma Canal has been a source of incertitude; on the one hand it was rumored in London that a portion of the money had already been transferred, on the other hand it is sagely asserted that the 40 million dollars must be paid in gold, transferred in that shape from New York to Paris en bloc. It is presumable that both reports have the same quantum of truth. Very likely a part of the money has been before this transferred to Paris in preparation for the final transaction although not a dollar has as yet passed out of our Government's possession; no doubt, too, the entire payment will in a sense be gold, but inasmuch as a credit in the Bank of England is at least as truly gold as a credit in a New York bank, none of the actual metal will be sent from New York to London unless it happens to be the cheaper method of payment. But saide from the Panama purchase money settlement, which in due time will be an accomplished fact, and have passed quietly into history, there is a constant fear of a possible sudden spasm or strain men acing the European money markets, suggested, as is well known, by the situation of Russian bonds, the large holdings on the Continent, and the possibility of a decline in values, followed by important failures, if Japan should secure further victories. It may be said, however, that Russia's credit, for substantial reasons, has always been good, and at bottom the expectation is that this nervous foreboding, although natural, will never be realized.

Besides the foregoing there are other matters which have tended to keep stock speculation quiet. It is hardly needful to mention the prospective decision of our Federal Court in the Northern Securities action; the opinion has been looked for each succeeding Monday, and this week general belief fixed on the 14th instant as the date when the opinion would certainly be handed down. Uncertainty as to its character invests the Court's findings with every de-

structive feature which previous decisions ceivable. It is no surprise under the stances, even had there been no other adve fluences, that transactions in securities should he come almost to a standstill. Another condition limit. ing transactions is the circumstance that there is less loose capital on the market than in former years. We all know that a good many persons who generally have surpluses to invest lost largely in the liquidation we have so recently passed through; again a large num. ber bought "bargains" when securities were at their lowest and others when they began to advance again, whereas recoveries in prices have not gone far enough to tempt these holders to sell; finally we may mention the fact that nearly every first-class railroad is borrowing largely and putting out securities, not in small volume, which are eagerly sought because they can be had on terms that make them a better venture than stocks; not until these offerings have been in good measure taken up will the current accumulations of capital they absorb be free to relieve our security markets again.

There is still another class of influences which serve in some degree probably to make investors slower buyers than usual. This is the period when crops for the current year begin to be a matter of interest, Our winter-wheat growth in the middle latitudes is just now getting where it can be seen, and the reports that come to hand are not entirely favorable. It should be remembered, however, that but little reliance can be placed in crop news at this period, and especially now, as the winter has been severe and spring is late, and for the further reason that there is a speculation in breadstuffs, and these reports consequently come to the public colored by the bulls and the bears. The public, however, cannot help being sensitive to any adverse word respecting crop prospects the current year. There is need for an abundant yield of every, staple we grow. The amount of wheat in farmers' hands, the Government report on farm reserves issued Thursday afternoon of this week tells us, was March 1 about 132,600,000 bushels, or 20.3 per cent of last year's crop, as compared with 24.5 per cent of the crop of 1909 on hand March 1 1903; that cereal is representative of the situation of other grains.

While the stock market continues extremely dill there are certain favorable developments in business which should not escape notice. In the first place, railroad earnings are better than they were. This fact is made clear by our preliminary compilation and review of the gross earnings for February, given in a subsequent article, from which it appears that for the reads that furnish early returns the loss during February was comparatively small, as against a quite considerable loss for the month of January.

In like manner the iron and steel industry, though in not as satisfactory shape as could be desired, is revealing increased activity and a gradually expanding volume of business. The "Iron Age" this week publishes its usual monthly statement, and this shows that on March 1 the capacity of the furnaces in blast was \$18,228 tons, as against only 282,995 tons February 1 and but 195,558 tons on January 1. Thus it is made apparent that since the beginning of the year there has been a decided resumption of work at the iron furnaces. Furthermore, the make of iron for the twenty-nine, days of February in the make of iron for the twenty-nine, days of February in the statement of the sta

was actually 1,242,383 tons, as against only 14.851 tons for the thirty-one days of January, 8,500 tons for the thirty-one days of December, 1,078,428 tons for the thirty days of November and 1,463,198 tons for the thirty-one days of October. In other words the output in February was 40 per cent larger than in December and in excess of that of any mouth since last October. The increase is shiely due to the resumption of work by the stel companies and by outside furnaces supplying them. The "Age" says the steel companies have drawn heavily on their stocks during the past few months and are now pretty bare of metal. This exins, it says, the recent purchases of pig iron by the United States Steel Corporation, which purchases have amounted to 95,000 tons, with options on two blocks more of 40,000 tons each. As for steel reduction, the figures bear out the assertion increased work by the steel companies. The plants reporting show a total steel product for February of 756,230 tons, which compares with 502,994 tons for January and no more than 406,780 tons for December. When at its maximum. last May and June, these steel companies produced over a million tons of steel each month. The most significant fact of all, perhaps, is that in face of the larger iron production stocks of firon are diminishing. The figures do not include the holdings of the steel works producing their own iron, but taking the total of the others, the amount of the stocks, sold and unsold, March 1 was only 638,638 tons, against 684,228 tons February 1 and 688,615 tons January 1.

Is our review last week of the annual report of the Pennsylvania Railroad Company, we referred to the magnitude of that system's earnings, gross and net, and showed what a tremendous expansion there had been in the totals during the last five years. found that aggregate gross earnings for the entire system in 1903 had been over 2421 million dollars and aggregate net earnings over 67 million dollars. This covered the lines directly operated both East and West of Pittsburgh and Erie, and also the lines controlled but separately operated. It did not, however, embrace the results for the Baltimore & Ohio or the Norfolk & Western, in both of which the Pennsylvania has a dominant, if not an actually controlling, interest. The results of these two properties are never included in the Pennsylvania annual report; but as a considerable portion of the company's recent increase in capital and indebtedness has been due to the cost of the acquisition of these reads, it seems desirable to see what the aggregate of earnings would be with these roads included. We have accordingly prepared the following statement.

September 1	Gross.		el. ———
Oulendar Years. 8	1902.	1903	1902.
Pennsylvania242,517,718 Balt & Ohio 70,880,40	8 220,079,230	67,138,820	67,539,511
Nerfolk & West. 22,505,3	64,608,438 18,918,720	25,704,408 8,827,559	23,305,978 7,736,002
335,903,56	4 303,606,388	101,670,287	98.581.491

The foregoing makes an imposing exhibit. It furshes a grand total of gross earnings only a trifle less than 336 million dollars (\$335,903,564), and even the net earnings exceed 101 million dollars-\$101,670,287. The figures, too, take no account of the earnings of the Chesapeake & Ohio, in which the Pennsylvanis has a joint interest with the Vandertable gives not merely the earnings for 1903 but also those for 1902, furnishing an interest. ing comparison between the two years. This comparison brings out the striking and significant fact -illustrative of the great expansion in operating expenses which was one of the main features of railroad operations in the late year—that while gross earnings increased no less than \$32,297,176, the addition to net earnings was only \$3,088,796; that is, 91 per cent of the improvement in gross revenues was consumed by the augmentation in operating expenses.

Anthracite coal production is naturally on a smaller scale this year than it was last year, when the capacity of the mines was taxed to the utmost in order to make up the deficiency in supplies caused by the miners' strike in 1909, lasting from May 12 to October 23. The fact is an important one to bear in mind as explanatory of the losses in earnings now recorded by the anthracite roads in comparison with the totals of 1903. Statistics showing the anthracite shipments to market during February and January have been given out this week, and they emphasize the fact re-ferred to. It appears that in February 1904 only 4,326,369 tons of anthracite were sent to market, as against 5,070,608 tons in February 1903, and that in January the shipments were 4,134,345 tons, against 5,964,950 tons. In other words, in the two months shipments this year, notwithstanding the extra demand for coal for family uses on account of the severe cold, were only 8,460,514 tons, as against 11,035,558 tons in the corresponding two months of 1903. It should be understood, however, that there is a loss only as compared with the extraordinary totals of 1908. Taking the same two months of 1902, it is found that the shipments then were 8,379,-391 tons as against the 8,460,514 tons for the two months of this year.

A Washington dispatch dated March 8 stated that the General Counsel of the Panama Canal Company, W. N. Cromwell , and Charles A. Russell, Special Assistant Attorney-General, will sail for Paris next week, and that together they will perfect details for the transfer of the Canal property to the United States. This will involve a great amount of labor, and Attorney-General Knox expressed the opinion that it would take as long as from thirty to sixty days.

A Paris press cable dated March 7 said that, according to the officials of the Panama Canal Company, no obstacle has arisen to the transfer of the concession to the United States. The company understands that the American counsel for the company, who will be accompanied by Special Assistant Attorney General Russell of the Department of Justice, will shortly arrive in Paris, and they will see that everything is transferred with due regularity. It is explained that there are quantities of material on the Isthmus which must be turned over to the United States, and it is natural that Attorney General Knox should desire that his own agent make a careful examination. The counsel for the company and Mr. Russell will also arrange a final bill of transfer, which will be submitted to a meeting of shareholders April 20 for approval. Although it is expected that a very small minority may protest, it is asserted that the pending litigation has created no difficulties in the way of a conclusion of bilt system. It will be observed that our the transfer. It is also stated that former Premier

Waldeck-Rousseau has rendered an opinion that there are no legal obstacles to the transfer or flaw in the title.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market, or unofficial, rates were steady at London and Paris and firmer at Berlin and Frankfort.

The features of the statement of the New York Associated Banks last week were new high records for loans, deposits and cash reserve. There was an increase of \$9,709,300 in loans, probably due to corporation borrowing. The cash reserve was increased \$961,500 net and the deposits were higher by \$12,-The required reserve was augmented by \$3,168,350; deducting from this sum the net gain in cash left \$2,206,850 as the decrease in surplus reserve, to \$29,943,350. Calculated upon the basis of deposits, less those of \$39,137,200 public funds, the surplus is \$39,727,650; the Government deposits were increased \$375,300, making \$2,243,900 since February 6. bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of \$447,000 and the shipment to Argentina of \$1,750,000 gold coin, which was withdrawn for that purpose from the Sub-Treasury on Monday and

A Washington dispatch says that it is understood that within a short time after the Panama payments shall have been made, Secretary Shaw will make another call upon the depositary banks for the surrender of about \$20,000,000 of public funds. If this shall be done, it will increase the available cash in the Treasury to such an extent as will enable the Secretary, in the event of stringency next fall, again to increase the public deposits in the banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week uniformly each day at 2 per cent and at 12 per cent, with the bulk of the business at 2 per cent and the average about 1% per cent. Banks and trust companies loan at 2 per cent as the minimum. It is reported that some of the foreign bankers who are borrowing on exchange collateral, which they have bought for investment, are resorting to the call-loan branch of the market instead of making contracts for short fixed periods. Very little business is reported in time loans, though the offerings are liberal. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty and 31 per cent for ninety days; 32@4 per cent for four to five; 4042 per cent for six; 42 per cent for nine, and 5 per cent for twelve months. Commercial paper is quiet, with a good demand for choice names and a light supply. Quotations are 41@5 per cent for sixty to ninety-day endorsed bills receivable, 44@51 per cent for prime and 51@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3 per cent. The open market rate at Paris is 25 per cent and at Berlin and Frankfort it is 3½@32 per cent. According to our special cable from London the Bank of England gained £345,309 bullion during the week and held £35,408,888 at the close of the week. Our correspondent further advises us that

the gain was due to the import of £436,000, of which £15,000 from South Africa, £14,000 from miscelland one sources and £897,000 bought in the open marks, and to shipments of £81,000 net to the interior of Great Britain.

The foreign exchange market was very dull this week and the fluctuations were within quite a narrow range. Bankers said that the expected postponement until May of the Panama Canal payment, and conse. quently of the transfer of the \$40,000,000 to be paid to the French company, seemed to have no effect upon the market. There appeared to be a good demand for bills, but no special effort to secure then, buyers accepting offers without bidding, and the were no indications of speculative buying for reals to the bankers who would handle the remittance of the Panama money to France. The remarkable stadil. ness in long sterling, there being only slight change in the rate, gave the impression that these bills were being absorbed for investment, while the narrow fastuations in sight sterling seemed to show that muning-off bills were either being sold or exchanged for new long sterling for the purpose of renewing the investment operation; in cases where these bills very sold they were probably taken for current nut Cables were fairly active and strong but tance. Continental exchange, while firm, was inactive. Then was a shipment to Argentina on Tuesday of 11,16, 000 and on Wednesday of \$500,000 American g coin on account of London; the bills against them exports were promptly absorbed. The Assay Office paid \$727,063 61 for domestic bullion. Gold received at the Custom House during the week, \$71,621.

Nominal quotations for exchange were 4 84 for sixty-day and 4 874 for sight. Rates for actual budness opened on Monday unchanged for long, conpared with those at the close of last week, at 4 8350@ 4 8390, while rates for short and for cables were 5 points lower at 4 8655@4 8665 for the former and 4 8695@4 8705 for the latter. The market was steady on Tuesday at unchanged rates, but on Wednesday, while long was unaltered, short and cables rose 5 points to 4 8660@4 8670 for the former and 4 87@4 8710 for the latter. On Thursday long advanced 5 points to 4 8385@4 8390, but short and cables were 5 points lower at 4 8660@4 8665 for the former and 4 87@4 8705 for the latter. The market was strong on Friday at an advance of 15 points for long and of 10 points for short.

The following shows daily posted rates for exchange by some of the leading drawers.

TO REPORT OF THE	PRI.,	Mon.,	TURS., Mar. 8.	WED., Mar. 9.	PRUB.	
Brown Bros 60 days	4 8414	8414 8714	8416	8436 8736	8436 8716	1
Saring, 60 days Magoun & Co., Sight		8434	84 14 8714	8434 8736	84% 87%	84% 97%
Sank British 60 days	4 8434	8434	8416 9734	8434	談	融
Sank of 100 days	4 8434	8434	8434 8794	8434 873a	37% 27%	獣
Osnadian Bank 160 days of Commerce. Bight		8434	8414 8734	8414 8734	额	微
Eleidelbach, lek- 600 days elheimer & Co. (Bight		8434 8734	8434 8746	8416 8736	8414 8174	
Lazard Freres 60 days	4 8436	8414	8434 8734	8416 8736	9114	100 M
of Canada Sight	4 8434	84%	8434 8734	8414 8736	87%	087

The market closed at 4 84@4 8410 for long, 4 8670 @4 8680 for short and 4 87@4 8710 for cables. Commercial on banks 4 8370@4 8380 and documents for payment 4 83@4 83\frac{1}{2}\$. Cotton for payment 4 83@4 83\frac{1}{2}\$. Cotton for payment 4 83@4 83\frac{1}{2}\$.

The following gives the week's movement of money the interior by the New York banks.

		Shipped by N. Y. Banks.	
Outstand	\$8,707,000 1,074,000		Gain. \$2,098,000 Gain. 198,000
Motal sold and legal tenders	\$7,781,000	\$5,625,000	Gain. 2,156,000

With the Sub-Treasury operations the result is as follows.

Week ending March 11, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bunks interior movement, as above	\$7,781,000 28,000,000		Gain. \$2,158,086 Loss. 2,750,000
	899.781.000	\$80,875,000	Loss. 594 000

The following table indicates the amount of bullion in the principal European banks.

in language	March 10, 1984.		Me	18.		
Jank of	Gold.	Büver.	Total.	Gold.	Stiver.	Total.
Bejah	£ 35,408,868	8	£ \$5,408,888	8 35,741,495 100,686,872		85,741,495
Committy	84,546,000 91,877,000	19,188,000	46,684,000 99,408,000	84,198,000 79,077,000	12,018,000 7,845,000	86,912,000
Am.Hing's		12,728,000 19,902,000 3,771,500	84,517,000	14,442,000	18,886,000 19,900,000 8,188,900	84,842,000
Haly Hetherlands . Hat, Belg'm.	5,489,700 8,882,687	6,686,700	12,076,400	4,698,800	6,582,500 1,618,667	
Potitic week	947,145,191 347,588,456	109129708	456,374,886 456,589,194	835,790,930 834,856,968	106787795 106877964	449,578,795 441,684,996

THE TWO CIVILIZATIONS IN THE EASTERN WAR.

No argument has been more frequently employed by the Russian statesmen and the Russian press, in their defense of the Russian side of the Eastern controversy, than that which is based on the two civilirations which have come in conflict. In brief, the amption is that the inevitable collision between the Orient and the West-between Asiatic and European dvilisation-has at length arrived, and that the sympathies of all Occidental peoples ought naturally to be with Russia.

Some of the Czar's own utterances have laid emphasis on the fact that Christian civilization has been challenged by heathenism; the inference being that Russia, on the Eastern outposts of the present Chris tian domain, is taking up again the work of John Sobieski and Charles Martel. When Russia and its friends were convinced of this, it is not surprising that the coldness with which America and Western Europe have looked upon the Russian position should have caused mingled amazement and indignation at St. Petersburg and Moscow. Count Cassini's appeal for his Government, given out in an interview at Wash ington last week, reflects diplomatically the same inion. It is an argument which deserves to be carefally reviewed; because if it is just it might easily supersede, in the minds of those who look into the longer future, even such present influences on judgent as the relative advantages offered to neutral ade, and the relative fairness in recent diplomacy, of Russia and Japan.

No one is likely to deny that this war is in a sense s conflict between two distinct, and in some ways divergent, civilizations. The friends of Russia have been quick to cite, as evidence of this, the treaty beon Cores and Japan and the continual rumors of a disposition among the Chinese to take the field

hostilities, was the immunity of an Oriental State, Corea, and it was quite as evident, despite the cautious language of the diplomatists, that the question of China's sovereingty in Manchurla was an issue. The present conflict is very different from what was at one time apprehended as a result of the general movement towards partitioning China; but it cannot be judged in its true historical aspect except in the light of that undertaking. The question at issue in the present war is the question whether Europe is to control the Far East, introducing and administering its own methods of government in the territory of decadent Oriental States, or whether the Eastern Powers are to retain the rights, customs and sovereignties which they enjoyed before the invading Powers came into existence. It would be premature to say that Russian success in the present war would ensure the surrender of Eastern to Western control; or yet that complete Japanese victory would put an end to aspirations of European suzerainty in the Orient. No doubt that either cause would be vastly strengthened by the success of the Power now fighting for it. Therefore it is reasonable to expect that the sympathy of outside communities should be governed by their view as to which outcome would be the better for the progress of the Eastern nations and therefore for general civilization.

Besides, even -if it were true that the resources of China and its neighboring States on the mainland would be more rapidly exploited if Western methods could be applied under Western auspices and with Western Powers exercising authority of Government-even if this were true, it is an argument which has to be used with care. In a less degree precisely the same might be said of the exploiting of the resources of the South American States-indeed, of those of such European States as Spain and Greece-by their more energetic neighbors. But no one thinks of proposing such a thing. In the case of the backward South American States our own Government has set up a cardinal doctrine of policy against the application of such a rule. If Germany, for instance, could make more of China than the Chinese Government has done, so it could of Brazil. The reasoning may be applied indefinitely.

If the Oriental governments were flatly to refuse access to the trade of other nations, or burden such trade with impossible restrictions, another principle would doubtless be at issue. But here is precisely where the controversy takes on a most curious aspect. Whatever attitude the Orlent assumed in the matter of outside trading privileges half a century ago, it now stands fairly committed to an open door and to a free field for the commerce of other nations. It cannot be fairly said that this attitude has been adopted under compulsion—a favorite argument with a school of European theorists who hold that Japan's success in the pending contest, with the resultant national and racial aspirations, will let loose the "yellow peril." The open-port policy is not a new doctrine of the Japanese Government; it was adopted distinctly for the purpose of keeping commercial and political Japan abreast of the larger international movements of the time, and the results of such policy, it certainly seems to us, have been such as to render it flatly impossible that at the hour of its crowning achievement the policy itself would be instantaneously against the Russians. But this evidence was not reversed. For ourselves, we are unable to take such necessary. The contested point, in all the exchange a proposition seriously, even for the purpose of deplomatic notes which preceded the outbreak of bate. The present demonstration on the coast of

Asia is not, as the reader of such arguments might imagine, a movement to restore throughout the East the traditions and principles of Pekin or Seoul. Japan has quite as much right to be judged in the light of its recent history as Russia has, and we think the world is so framing its judgment.

THE MISSOURI PACIFIC ANNUAL REPORT.

The Missouri Pacific Railway Co. now issues an ex ceedingly comprehensive annual report—as elaborate, we think, as that of any railroad in the country. The report for 1903, made public the present week, embraces 112 pages, folio size, besides maps. In this country we have become pretty well accustomed in recent years to large-sized reports, some devoted to very extended details concerning finances, others to operating results, and still others to very minute accounts of physical condition. The Missouri Pacific report enjoys the distinction of fullness of detail in every one of these particulars. The financial and income statements are all that could be desired, while the details concerning operations and physical con dition are not surpassed by those of any railroad in the country.

It is evident from the 1903 report that the year was a very good one for the company. There was a decided further expansion in both the passenger and the freight traffic, and gross earnings from operations were added to in no less than \$5,600,081, bringing the total for the calendar year up to \$43, 095,769, these figures covering the Missouri Pa cific Railway, the St. Louis Iron Mountain & Southern Railway and the Central Branch Rail way, with their respective leased and operated lines This improvement, however, of \$5,600,081 in gross brought with it an addition of only \$1,228,268 in net, expenses having been augmented in the sum of \$4, 371,813. Certain factors in the augmentation in ex penses were common, we know, to all the railroads in the country, these being the advance in the price of fuel and other supplies needed in the operation of the railways, and the higher rates of wages paid to enginemer, trainmen and other employees. But in addition the Missouri Pacific labored under special disadvantages on account of floods and other adverse weather conditions. President George J. Gould points out that during practically the entire year nearly all the main lines were crippled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off Kansas City from communication with the outside world, and it was four months before there was a return to the ordinary state of things. The floods reached St. Louis early in June and seriously crippled interchange of traffic with Eastern roads. Another period of high water, followed by interruptions to ferry service by ice during November and December, kept St. Louis and other terminals congested the latter part of the year and normal conditions have not even yet been fully restored. Mr. Gould asserts that both gross and net earnings would unquestionably have been larger except for these unfortunate oc-

Nothwithstanding the drawbacks mentioned, it appears from the income account for the twelve months that the surplus above charges and expenses for the year was no less than \$7,586,493, while the call for the 5 per cent dividends on Missouri Pacific stock

was no more than \$3,890,115, thus leaving a balan over and above the requirement for the dividend of \$3,696,378. In other words, while 5 per cent was paid on the stock, nearly 10 per cent was earned. One of the items of income which increased materially during the year (and thus aided in bringing about such a favorable result) was the amount of interest or dividends derived on the company's investments in other properties. The sum received from that source is 1903 was \$3,776,965, against only \$2,422,139 in the calendar year 1902. Nearly half the increase (that is \$547,415) came from the investments in one companies, besides which a profit of \$628,850 va realized from sales of securities in excess of their original cost. Attention is directed to the fact that at \$3,776,965, the income from investments was equal to 53.1 per cent of the amount required to pay intereston bonds and rental charges, so that only 7.7 per cent of the gross earnings from operation, or 26.7 per cent of the net operating income was needed (in addition to the income from investments) to meet the fixed interest and rental charges of the system.

As the reader may perhaps recall, the Missouri Pacific in late years has pursued a very conservation policy in the matter of the distribution of profits the shareholders. Dividends on the stock were no resumed until 1901, though the company's earning would have warranted much earlier resumption. The money that might have been paid out in divident was devoted to the improvement and betterment of the property. Since dividends were begun liberal expenditures on the property have been continued from surplus income over the amount required to pay 5 per cent upon the stock. In 1902 \$1,615,871 was appropriated out of income for additional property and for improvement to road and equipment and another \$1,000,000 was set aside out of income to pay in pari for improvements planned for 1903. Out of the \$3,696,378 surplus (above dividends) shown for 1903, \$1,249,671 was similarly appropriated for improvements, giving the company altogether for that year (we mean including the \$1,000,000 appropriated in 1902 for work in 1903) roughly 24 million dollars for these purposes. No specific appropriation has been made from the surplus income of 1903 for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1904 will be more than sufficient to meet such expenditures. Mr. Gould says that independent of the specific appropriation of income for improvements, the amounts charged to maintenance expenses during 1903 were on a liberal scale, and included considerable improvement to the property as well as about \$400,000 expended to December 31 in repairing and replacing property destroyed by floods.

plicate plant in the state of t

the refe A met Chie taki the ful could way! Mou Wab after a st

The work provided for has consisted of charging grades, replacing light bridges by permanent structures, lengthening side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, ballasting, increasing shop and station facilities, etc. A very important announcement in connection with these outlays is that the work is now nearing completion. According to the report, the improvements thus carried out have resulted in the practical rebuilding of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little-Rock & Fort Smith Railway between Little Rock and Van Buren. The economic benefits to accrue from these expenditures, it is believed, will begin to be

reflected in a marked way in decreased cost of trans pertation during 1904 and subsequent years. The increased operating efficiency already attained is well illustrated by the following table, indicating the increase in average train load during the last three years. It will be observed that the Missouri Pacific and the Iron Mountain each by itself displays greatly proved results in that regard, while for the entire system there has been an increase from 252 tons in 1900 to 284 tons in 1901, to 309 tons in 1903 and to 330 tone in 1903.

and to the state of the state o	Missouri	Iron	Butire
Assrage Frain Load-	Pacific.	Mountain.	Bystem
Yearabe Truth Town	231.5	293.0	252-5
1980	251.4	334.6	284.1
1901	262.6	383-9	309-8
1901	281.7	409-1	330-8

The company's capital expenditures in 1903 were on a large scale, as might be expected from the size of the system and the demands of its increasing traffic. No less than \$8,792,013 was paid out for new equipment, this being in addition to \$4,168,391 for nev equipment in the preceding year. Then, also, ap ertensive amount of new road is being provided, as was pointed out in this column a year ago—CHRON-ICLE of March 14 1903, pages 567 and 568. Including \$3,398,841 spent in acquiring some further amount of Texas & Pacific second mortgage bonds and the stocks and bonds of various branch roads and other proprietary companies, and \$115,210 used in retiring bonds, the capital expenditures of the twelve months are given as \$25,701,754, while the capital resources available were only \$21,866,333, leaving a difference of \$3,835,421 which was met out of current resources. The \$21,865,334 of capital provided during the year consisted of \$13,316,383 of River & Gulf Divisions bonds haned and \$2,373,505 of other bonds issued, from which there was realized altogether \$13,637,732 cash; \$5,062,067 of equipment obligations issued and \$166,534 derived from another source. The River & Galf Divisions mortgage, which is to provide the means for the extensive amount of new mileage danued, authorizes the issue altogether of \$50,000.-000 of bonds, of which \$20,000,000 par value have been sold to pay for new mileage now in course of construction; \$13,316,383 of such bonds had been issued upito December 31, and the balance, \$6,683,61?, making the \$30,000,000 bonds sold, will be delivered during the current year. Work in progress, to be reimbursed later from the proceeds of bonds applicable thereto, amounted on December 31 to \$3,288,000.

During the year, \$8,500,000 of preferred stock of the Wabash Railroad Company was acquired (\$2,000,-000 by the Missouri Pacific and \$6,500,000 by the Iron Mountain), this being a further investment in that road in addition to the \$5,435,000 debenture "B" bonds of the Wabash Railroad previously held by the Iron Mountain Company. The transaction is referred to as follows by Mr. Gould.

A growing tendency toward consolidation and other nethods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Misson; Posific Section 2 and 2 an the Missouri Pacific System against any possible harm-lal development of this tendency in respect of Eastern outlets and sources of business through those gatelatter company. This interest, while not representing a control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

The balance sheet of the Missouri Pacific Co. shows \$5,111,209 of loans payable December 31 1903, this comparing with \$6,700,000 on December 31 1909. On the other hand no less than \$8,092,073 was on December 31 1903 due the Missourl Pacific by the Iron Mountain Company. The Iron Mountain Company, on its part, had \$2,904,500 of loans payable outstanding in addition to the amount due the Missouri Pacific.

Full provision was recently made for the company's needs. Mr. Gould, after noting that current liabilities, including temporary loans, exceeded by \$3,390,119 the current resources (including \$3,429,153 of material on hand), but that investments and other resources December 31 1903 aggregated \$48,964,432 as against deferred liabilities of \$13,921,092, shows how current resources were drawn upon during 1903 to meet payments of various kinds. Thus there were payments for new mileage; for rebuilding the Little Rock & Fort Smith Railway; for the purchase of preferred stock of the Wabash Railroad Company; for additional terminal real estate, and for sundry branch roads. While the largest portion of these expenditures will subsequently be reimbursed from the sale of bonds, in the interim it has been deemed expedient to finance the requirements by temporary loans rather than by creating new bond issues or by increasing the stock issue. Therefore in February of the present year the company negotiated a loan of \$6,000,000 for two years, bearing 5 per cent interest, and collaterally secured by a portion of its free treasury securities, "thus maintaining an easy condition as to finances." Mr. Gould takes pains to declare that the country tributary to the system is prosperous and, provided average crops are harvested the current year, the continuance of the existing large volume of traffic should be expected for the year 1904.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It is gratifying to find that our preliminary statement of railroad gross earnings for February makes a very much better showing than did the similar statement for the month of January. In this last-mentioned month we were obliged to report a decrease in gross in the sum of \$1,827,417, this having been the first time that any monthly return had been distinguished in that way since the early part of 1899. For February, however, the loss is comparatively small—that is, no more than \$142,737, or only about of 1 per cent-substantially, the same roads being represented in the February statement as in the January statement.

Of course, this being leap year, February 1904 had twenty-nine days as against only twenty-eight days last year, and an extra day is always a decided advantage in the comparison of earnings. On the other hand, the weather continued exceedingly cold, and in the extreme northern part of the country and in Canada railroad operations were very seriously interfered with by show been the worst in thirty or forty years, not a wheel turning on some of the lines was after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the west and southwest of Chicago, St. Louis and Kansas with by snow blockades. In Northern New York the

back to 1893.

City, the conditions were much more favorable—in some portions better, apparently, than the average for February. In the South the high price of cotton has been a distinctly beneficial influence, and gains from the South and Southwest have served to offset the losses recorded by the roads in other parts of the country.

As far as the ordinary conditions are concerned, trade was on a much smaller scale than a year ago, and though the iron and steel industries were more active in February 1904 than in January 1904, the situation obviously was not as good as that of a year ago, when extraordinary animation still prevailed in all branches of the iron and steel trades. The grain movement in the West was decidedly irregular as between the different cereals and the different West ern centers, but on the whole did not differ very greatly from that of a year ago. The cotton movement in the South fell way below that of 1903. The livestock movement at the Western markets, on the other and, was very much heavier than in 1903, and Western and Southwestern roads presumably had a greatly increased traffic from that source.

What invests with additional importance the satisfactory showing of earnings revealed by our final aggregates is that comparison is with a month in 1903 which had recorded quite a considerable improvement in rafiroad gross revenues, our preliminary statement for February 1903 having shown an increase of no less than \$6,781,905—an improvement of 13.86 per cent. In the following we show the summaries for each year

Gross H Year Year Decrease . . MGee. 87,106 89,789 96,965 88,898 91,177 94,671 91,311 \$ 8 88,898,991 Dec. 1,384,987 35,678,671 Dec. 4,789,509 88,475,819 Dec. 755,754 90,684,978 Dec. 693,685 44,875,597 Dec. 631,499 444,756 Dec. 631,499 444,756 Dec. 631,499 444,756 Dec. 631,499 767 77,790,685 Pec. 77,790,685 February. 98 (127 roads) 94 (119 roads) 95 (125 roads) 95 (125 roads) 97 (125 roads) 85,496,96 81,185,06 81,780,08 31,780,065 33,776,413 88,893,769 39,207,730 87,059,046 48,739,679 50,480,204 50,301,694 85,094,684 94,979 94,042 91,889 98,888 98,869 94,496 84.447.50 0 (108 rd 48,404,740 48,912,748 nn. 1 to Feb. 106 (126 ros 104 (119 ros 73,010,663 Inc. 894,678 74,605,712 Dec. 9,680,880 67,917,651 Dec. 968,418 82,655,690 Inc. 7,898,110 70,779,471 Dec. 8,488,241 78,405,886 64,994,892 67,059,136 70,541,800 67,381,390 86,710 98,089 89,788 95,985 88,887 91,177 CLES (195 70,779.371 Dec. 8,485,841 76,846,945 Inc. 10,977,987 76,846,945 Inc. 2,156,477 78,114,953 Inc. 13,941,398 96,181,023 Inc. 6,481,816 105,478,319 Inc. 6,481,816 105,478,319 Inc. 18,389,828 96,908,491 Inc. 2,917,048 80,196,811 79,001,428 98,056,860 94,487 91,174 91,558 95,246 93,209 94,496 (117 re 0.181

Norm.—Neither the earnings of the Mexican roads nor the mining

In the case of the separate roads the showing in many instances is like that revealed in our grand aggregates. The New York Central will serve for purposes of illustration. This system for February reports a decrease of only \$420,072, as against a decrease of \$858,695 for January. When it is borne in mind that this decrease of \$420,072 in February follows \$1,311,108 increase on the same system in February 1903, it becomes apparent that the Central has on the whole done remarkably well, especially in view of the serious drawbacks it has had to contend with. Quite a number of Southern and Southwestern roads which sustained losses in January have gains for February.

The decrease of \$783,186 shown by the Grand Trunk of Canada for February is double the decrease re-

ported by the same road in January, and reflects the severity of the weather experienced in Canada. The Canadian Pacific also had a somewhat heavier loss in February than in January. In the following we show all the changes, whether increases or decreases, exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS BARNINGS IN PERRUADA

Increases.	AL WALLS	Decreases.	
Mo. Pacific & Ir. Mt.) Central Branch }	\$390,000	Gr. Trunk Sys. (3r'ds). N.Y. Central & H.R.	9783,124
Southern Railway	346,320	Canadian Pacific	430,073
Louisville & Nashville	328,077	Great Northern Sys.	831.504
Illinois Central	270,711	Montana Central	187,745
Yasoo & Miss. Valley.	101.928	Para Mananatta	CONTRACTOR OF THE PARTY OF THE
Texas & Pacific	97.064	Northern Pacific	104,714
St. Louis Southwest	96,560	Colorado & Southern	83,820
Mo. Kans. & Texas	86.361	Denver & Rio Grands	43,9 51
Ala. N. O. & T. P. ?		Donver & Min Grands	59,300
System (3 roads).	64,088	Buffalo Roch. & Pitts.	53,366 44,380
		Ann Arbor	44 380
Wash. Chat. & St. Louis	63,084	Minn. St. P. & S. Ste. M.	200
Cin. New O. & Tex.P	y45,407	Minn. & St. Louis.	39,860 31,865
PORE PROP		Water Stranger and Stranger	-1,000

Total (representing 1.941.600 Total (representing 15 roads)........ 81,941.600 J. Figures cover three weeks of the month only.

We have referred above to the grain movement at the Western markets having been irregular. The wheat receipts on the whole ran much above those for February 1903, but while there was a large gain at 8t. Louis and a still larger gain at Kausas City, there was on the other hand a considerable loss at Duluth. The deliveries of corn, treating the movement as a whole, did not differ greatly in the two years. In oats there was a falling off of nearly 14 million bushels, but on the other hand in barley and rye there were mall gains. Taking wheat, corn, oats, barley and rete gether the aggregate deliveries for the four web ending February 27 were 49,873,290 bushels, again 48,837,166 in the corresponding four weeks of his year. Below we show the details of the grain mement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WHERE ENDING FR. E.

perill Him	Flour, (bble.)	Wheat, (bush.)	Corn. (bush.)	Outs, (bush.)	Barley, (bush)	(State)
Chicago i wks. Feb., 1904 i wks. Feb., 1908 ince Jan. 1, 1904 Bince Jan. 1, 1908	779,908 484,587 1,808,688 1,195,659	990,280 965,805 2,635,700 8,181,686	7.091,818 6.808,748 15,660,782 17,172,888		9.470,00 1.000,00 1.000,00	171.95 46.34 66.34
Milwaukss— 4 wks. Feb., 1904 4 wks. Feb., 1905 Bince Jan. 1, 1904 Bince Jan. 1, 1908	119,975 201,700 301,580 455,155	588,700 810,060 1,881,420 1,495,660	879,450 492,760 785,700 080,900	813,900 990,600 1,515,860 1,741,000	1-181-000 1-181-000 2-780-780 3-780-780 3-780-780	1/4, 100 (F),600 (MB, 400 (MB, 500 (MB, 500
St. Louis— 4 wks. Feb., 1904 4 wks. Feb., 1908 Since Jan.1, 1904 Since Jan.1, 1908	232,880 171,505 510,690 349,080	9,888,996 1,049,891 5,111,985 8,078,998	2,885,470 2,681,065 5,579,080 6,684,670	1,551,925 2,091,780 3,384,066 4,149,500		255,104 151,784 986,404 817,10
Teleda – 4 wks. Feb., 1904 4 wks. Feb., 1908 Since Jan. 1, 1904 Since Jan. 1, 1908	*******	94,600 810,000 986,490 711,000	725,943 1,545,000 9,164,243 8,234,000	989,700 811,600 514,600 610,880	94080994	9,40 10,80 30,40 39,40
Detroit— 4 wks. Feb., 1904 2 wks. Feb., 1908 2 mos Jan.1, 1904 3 mos Jan.1, 1908	16,400 19,100 41,406 48,900	78,746 346,558 206,488 434,309	254,611 838,869 769,868 696,066	817,010 224,864 788,118 581,158	0000000 0000000 0000000	0+4404 500000 000000 000000
Oleveland— 4 wks. Feb., 1904 4 wks. Feb., 1908 Since Jan.1, 1904 Since Jan.1, 1908	55,778 \$19,908 99,146 294,887	\$7,678 \$9,166 110,978 196,560	1,192,320 9:1,538 8,316,225 8,351,349	291,648 810,613 458,271 684,286	88,618 80,996 8,377	THE THE
Peoris - 4 wks. Feb., 1904 4 wks. Feb., 1908 Sinbe Jan. 1, 1904 Since Jan. 1, 1909	91,050 91,050 916,400 218,875	84,400 46,000 178,400 186,900	1,984,000 1,914,500 5,526,000 4,495,880	987,400 916,500 1,881,000 1,985,800	900,600 919,600 500,600 867,900	10 mm
Duleth— 4 wks. Feb., 1904 4 wks. Feb., 1908 Since Jan. 1, 1904 Since Jan. 1, 1908	46,000	974,949 1,906,294 9,590,376 8,671,528	974 29,281 976	540,670 794,685 3,045,407 950,956	201.511 201.511 201.511	8 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Minnaspolis— 4 wks. Feb., 1904 4 wks. Feb., 1908 tince Jan. 1, 1904 Since Jan. 1, 1908	*******	5,882,838 5,581,120 16,182,963 15,680,670	386,883 418,950 1,699,700 969,850	2,081,220 1,619,040 4,890,186 8,057,090	1,756,556 1,466,566	18 8 M
Kansas Otty— 4 wks. Feb., 1904 4 wks. Feb., 1908 8ince Jan. 1, 1904 8ince Jan. 1, 1908	******	2,822,700 1,100,840 6,979,300 8,111,940	2,072,700 1,843,760 4,236,700 4,843,640	970,800 985,360 849,800 1,573,660	******	0000 0000 0000 0000
Tetal of all— 4 wks. Feb., 1904 4 wks. Feb., 1906 Since Jan. 1, 1904 Since Jan. 1, 1908	1.818.166 1.828.884 2.974.789 2,880,098	18,787,187 11,800,604 35,976,060 80,688,460	16,857,669 16,946,788 84,601,974 41,008,887	18,500,000 14,548,485 80,497,798	6.010.79 4.617.44 11.066.49 10.060.31	100

Chicago seems to have fared quite well. Taking that city by itself and using the figures for the even month, we find that the receipts in February 1904 were 17,870,923 bushels, as against 16,845,061, bushels in 1903 and 7,755,060 in 1902, but as against 18,796, 604 bushels in 1901.

the The in how ex-

r.

13,136 10,072 11,596 17,745 14,714 13,020 13,020 13,000 13,000 11,005 13,000

4 4

The

e for

181.

The

1670

all

to-ecks dust

.

L 100 L 200 L 200 L 200

1,100 1,784 1,400 1,101

7,400 0,000 0,400 0,400

1,000

king SAGE 1904

CONTRACTOR OF THE STATE OF				*
Contract of the last	DATE OF THE PARTY		SECTION AND ADDRESS OF A	ü
THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	 PERRUARY	AND SING	THATUARY	1

	IMPR	Jabruary.	anda singa	Since January 1.			
。自场解析	1004 1900		1909.	1904.	1006.	1002.	
Wheel back (sern) and (seld) and	1,000,000 7,000,000 6,777,796 906,497	955,806 4,808,748 4,918,974 170,888	1,671,700 1,839,961 3,046,649 72,600 1,181,150	14,788,178 12,074,904 499,795	16,114,528	8,196,774 989,650	
Swier beek Swiel greit Floor , bish	2,681,007 17,570,008 900,010	202	7,55,060 756,995 981	38,888,008 1,565,787 2,536	89,478,014 1,046,682 615	19,991,184 1,098,418 1.815	
Porkbbis Out m'ts.lbs Lardlbs Live housile		12,906,958 2,118,876 750,847		38,668,349 11,081,892 1,875,997			

The receipts of live hogs were 926,562 head in Pebruary 1904, against 750,347 head in February 1903 and 941,050 head in February 1902. At the other Watern markets there were likewise heavier hog recelpts. Combining Kansas City, Omaha, St. Louis and St Jeseph with Chicago, we get a total of 1,587,939 hed for February 1904, as against 1,315,607 head for Pebrary 1908. The cattle receipts at the five marbets mentioned were 617,525, against 558,589, and the sheep receipts 767,249, against 567,477.

The cetton receipts at the Southern ports in Febmary 1804 were only 415,670 bales, against 634,902 haiss in February 1903 and 551,125 bales in February 1903. The shipments overland were 164,466 bales, against 168,884 bales in February 1903 and 176,798 ales in February 1902.

MINIST OF COTTON AT SOUTHERN PORTS IN PERBUART, AND PROMISED IN PERBUART, AND PROMISED OF COMPANY O

Perts.	W57 -	Februar	¥.	Since January 1.			
walking the sector	1904.	1908.	1909.	1904.	1908.	1908.	
Calradesbales.	139,585	202,641	174,816	878,807	854,757	418,816	
Babbe Page &4	4,095	29,158	10,589	89,526	58,168	13,474	
May Original	157,359	198,454	186,510	427,748	445,796	586,974	
Middle	9,441	13,005	10,499	26,319	47,494	20,040	
Pennsis, &t	6,981	16,645	14,789	26,942	40,148	55,900	
larana)	48,786	102,865	59,995	144,472	222,556	189,568	
Brancisk, Marrison	6,172	7,989	10,716	94,757	95,911	25,440	
Charleston	9,985	7,969	19,278	7,178	20,166	48,596	
Patilloral, &t	65	*******	150	133	95	218	
The best of the second	8,168	17,111	20,032	93,191	41,308	46,455	
Washington, &c	******	19	8	Q	88	51	
Reblin	28,07t	88,159	88,701	78,600	87,547	96,419	
Serpert Name, &c	4,914	2,209	11,481	9,128	9,509	15,907	
Petal	415,670	684.909	651.195	1.188.990	1 957 499	1 460 699	

To complete our analysis, we furnish the following sir-year comparisons of earnings of leading roads urasged in groups. It will be noted that both the Southern group and the Southwestern group in their stals show substantial increases, while the trunk-line and the Northwestern groups record considerable

MIDDLE AND MIDDLE WESTERN GROUP.

None,	1004.	1905,	1908,	1901.	1900.	1800,
子の日本の	9.1					
Ann Arber		151,963	145,114	184,486	130,158	118,004
haf.Rock. & Pitts		\$35,985	852,886	408,807	886,867	
Chialist & Louisv.		845,120	267,860	978,344	207,104	227,197
Braner, & Terro II. Resting Valley.	The state of the state of	128,225	104,802	108,870	107,477	89,983
Breis Control	379,502	878,077		234,979	325,170	199,612
Per Marquetta	8,735,900	8,465,965		2,950,365	3,684,418	2,152,880
ALYMAR.H.	478,187	*788,861	9713,083	505,842	877,498	486,898
PALA Ohio Cont.	COMPRESS OF THE	184,077	151,850	158,590	147,188	120,680
M. Po. & West.	200,251		101,917	179,064	176,898	130,867
PARLA WOOL	110,811	96,706	91,360	87,843	85,387	18,408
Theil & L. Rrie.		240,508	186,951	310,083	188,400	187,859
	207,000	308,430	224,049	817,817	909,078	185,869
Print	0,903,984	4,898,835	8,869,179	5,650,950	5,199,488	4,181,887

new late Brie & Detroit River Ry. in 1904, in 1908 and in 1909, th week February, 1904, not reported; taken same as last year.

Mrury	1904	1000.	1900,	1901.	1900.	1800.
OL & Smith.	MR,750	8 451,784	417,946	8 880,884	825,591	905.400
RO.W.	1,000,000	1,116,900	1,191,964	788,740 292,146	708,804	588,848
MEATE	1,504,500	208,013 1,198,000	861,983	365,546	800,749	919,868 977,970
SELECTION APPLE	Marine Company	8,000,000 872,004	1,111,690 2,520,200 550,858	1,186,099 2,688,974 616,680	929,894 8,896,715 449,697	843,036 1,800,438 897,111
Test	LANK, SEC	\$60,001	875,817	989,700	780,141	566,390
	8,371,580	7,868,482	6,929,948	7,808,100	0,110,543	8,080,007

BARNINGS OF TRUME LINES

February.	1904.	1908.	1908.	1901.	1000.	1800.
	1000	2563		8		CONTRACTOR OF THE PERSON OF TH
Bal. & O)			(8,517,881	3,001,114	1,858,958
B.4 O.8.W	} 14480298	4,480,398	4,007,068	961,848	216,860	196,349
Gr. Tr. Can.	V 10 25.5	6 - 103	, 1,650,880	1,544,494	1,515,500	1,448,300
G.Tr.West	1,649,808	3,433,661	303,670	989,076	208,982	918,768
D.G.H.AM)	14.	64,938	71,539	59,379	88,889
N.Y.C.&H+	5,800,440	8,610,521	4,499,418	4,490,009	4,010,870	8,977,500
Wabash	1,528,989	1,516,613	1,398,171	1,270,498	1,309,158	1,011,490
Total	18,048,911	14,740,092	11,970,775	11,844,979	10,864,258	8,744,086

7 Boston & Albany and Wall Brook system included in 1908, 1908, 1908, 1901 and 1900; the Beech Creek RR, and the Wallkill Valley RR, for all the ears. k Figures for February, 1904, not yet reported; taken sa:

BARRINGS OF SOUTHBRE GROUP. 188,917 696,701 469,001 8,963,987 +451,487 908,58 685,06 428,66 8,401,64 +614,28 a Gt. Bo 905,560 848,147 458,550 ,777,861 Alabama Gt. So. Cent. of Georgia. Cin.N.O. & Tex.P Louisv. & Nashv. Mobile & Ohio... Bash Chat & St. L.

8,105,640 +667,441 *618,651 +477,476 •690,978 2,568,314 +676,686 *756,867 uthern Ry... 47,991 8,780,747 580,76 528,11 Total ...

this Division in these years, iston for 1904, 1908, 1903, 1901 and 1908 if for company's own use is no longer a climinated from both earnings an and 1901 are given on this basis.

February.	1904.	1908.	1909,	1901.	1900.	1890.
10.1						ART AT
Canadian Pacific.	8,506,000	9,817,295	3,349,080	1,977,189	1,064,087	1,753,863
Ohia. Gt. West	574,150	586,676	854,679	524,963	581,548	451,087
Duluth 8.8.& Atl.	165,780	184,990	195,175	100,001	187,700	134,806
Great Horth. Sys.	3,241,349	2,390,067	2,925,876	1,740,508	1,827,580	1,488,188
Iowa Central	185,708	180,764	207,779	199,697	170,707	108,418
Minn.& St. Louis.	107,988	199,643	222,500	259,630	181,169	175,108
M. St. P. & S. S. M.	409,050	441,740	376,949	290,616	200,000	235,077
North. Pacific.b	9 000 000	8,015,700	9 979 668	9 100 100/	1,984,787	1,568,918
St. Paul& Dul.	-1-0-100-	2012,00	201200	4104104	119,325	191,860
Wisconsin Cent'i.	421,500	485,478	418,874	854,997	840,104	316,413
Total	9,507,402	10,361,368	9,415,496	7,697,686	7,500,718	6,949,724

b includes proprietary lines in all the years.

GROSS BARNINGS AND MILEAGE IN FEBRUARY.

		ross Barnis	sgs.	Mileage.		
Hams of Road.	1904.	1903.	Increase or Decrease.	1904.	1903.	
Alabama Gt. South'n		y139,798	+25,184	309	300	
M. Orl. & No. East.	207,784	193,937	+13,797	196	198	
Ala. & Vicksb	119,287	93,843	+25,444	143	14	
Vicksb. Shr.& Pac Ann Arbor	134,654	109,807	+24,847	143 189	186	
Atlanta Knozy, & No.	107,383 52,195	151,963 59,780	-44,580 +1,465	292 250	291 354	
Bellefonte Central	5,089	6,000	020	37	37	
Buff. Roch. & Pittab.	488,890	535,985	-83,565	500	471	
Canadian Pacific Central of Georgia.	2,506,000 828,788	3,827,295 843,147	-321,296	8,044	7,590	
Chattan. Southern	8.885	8,646	-14,350	1,877	106	
Thic. Great Western.	574,159	586,676	-19,517		10.75	
Thie. Ind. & Louisy	358,085	345,129	+12,956	556	547	
Din. N.O. & Tex. Pac.	109,188 y848,900	187,759	-28,636 +48,407	108	100	
Colorado & Southern	387,788	451,784	-63,951	1,191	1.191	
Denv. & Rio Grande	1,066,400	1,126,200	-59,800	2,208	3,300	
Rio Grande West. 5 Detroit Southerns	123,962	1-41-51	7118.000	The second	-	
Dul. So. Shore & Atl.	165,780	129,941	-5,979 -19,310	432 574	401 574	
Evansy, & T. Hauto	126,524	128,325	+199	162	100	
a. South. & Florida	140,912	142,806	-1,894	182	169	
Gr. Trunk of Can)	1.649.538	3,433,661	- Fee 190	4 000		
Gr. Trunk West Det. Gr. Hav. & M.	1,020,020	2,202,001	-788,136	4,085	**003	
8. NOB.P.M. &M.)	2,056,738	3,944,733	_107.008			
Eastern of Minn.		THE SECOND SECOND	-187,998	5,628	5,028	
Montana Central	184,604	154,354	+30,350 +23,436	251	361	
looking Valley	145,086 379,502 3,785,996	373,077	+6.498	1347 1335	247	
llinois Central	3,785,996	3,465,285	+370,711	4,399	4,901	
linois Southern	28,873	10,148	+15,425	137		
owa Central	185.703	180,764	-18,048	1,180	1,007	
anawha & Mich	185,763 98,681	85,049	+18,633	177	177	
ake Erie & Western.	346,765 3,105,640	356,845 2,777,563	-10,080	880	880	
ouisv. & Washville fanistique	6,496	3,777,563	+328,077	8.079	3,444	
fineral Range		40.692	+8,187	197		
linn. & St. Louis	167,988	199,643	-31,655	643	197	
finn.St.P.& S.Ste.M.	402.050	441.7401	-39,690 +86,361	1,469	1,453	
fo. Kan. & Tex fo. Pac.& Iron Mt	1,284,398 3,334,000	1,298,093	+86,361	3,953	2,612	
Central Branch	148,000	80,000	+322,000	388	5,305	
Iobile Jack & K.O. T	32,821	21,504		97	- 34	
iobile & Ohio	687,442	750,867	-9,340	912	874	
ash. Chat. & St. L evada-Cal-Oregon.	818,651 7,643	756,867	+63,084	1,301	1,195	
. Y. Oab. & Hud. Riv. "	5,390,449	5.810.521	-430 0791	8,499	3,330	
orthern Pacific) ere Marquette;	2,982,880	3,015,700	-82,830	6.610	B. 184	
to Granda South	678,137	782 8611	-104 714	3,100	2,000	
io Grande South'n. Louis Southwee'n.	83,847	39,918 579,604 184,977	-5,371 +90,500	1 200	130	
L Van. & T. H	190,325	194 972	+5,243	1,300	4,000	

Be to the second of the second

- market day	19/1/1/1/1 18/80	ALC: LOS	MEAN	Ru	etgt
Sums of Read.	1904.	1908.	Decrease of	1904	1908
Ban Fran. & No. Pac. Southern Indiana. Southern Ballway. Z. Houte & Indiana. Z. Houte & Pooria. Turns O with. Turns & Vacilie. Turn to No. & No. & N. W. Tol. & Okto Cantral. Dol. Pooria & West's This Southern Southern Southern. Walken. Whool. & Lake Eric. Wincomsts Control. Lame & Hist. Va.	97,307 3,730,747 161,657 30,165 84,077 1,006,955 9,800 229,251 110,811 y170,012	70,828 3,884,457 146,189 42,006 42,913 909,891 9,900 915,316 96,705 9174,917 1,516,619 308,430 495,478	+36,394 +346,230 +18,518 +8,149 +11,164 +97,084 +100 +18,936 +14,106 -4,905 +6,337 -11,337 -3,973	106 7,195 80 174 1,767 58 436 948 451 2,486 409	187 7,183 90 174 137 1,707 58 436 248 451 2,484
Total (67 rouds)	15,889,825	46,082,562 ed in totals \$119,910 \$315,000	-142,787 -) +52,190 +17,900	738 321 263	90,691

sed in boun y irolt River Railway, he to February 27, dis in both years, elsa to February 28, dis in both years, elsa to Feb. 20.

GROSS HARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Hame of Road.	190L.	1908.	Increase.	
Alabama Gt. Southern Ala. H. O. & Tex. Pac- H. O. & Northeast'n. Alabama & Vicksb'g. Vicksburg Shr. & Pac-	y417,30	No. of Concession, Name of Street, or other Publishers	y49,030	
E. O. & Northeast'n.	418,87	406,983	11,88	
Alabama & Vicksb'g.	418,87 249,84 271,30	406,983 199,978 225,276	11,88° 49,869 46,025	******
				55,631
Atl. Knoxy. & Sorth's	103,990 10,01 966,800	105,430 11,132	******	1,43
Buff, Rock, & Pittsbury	906,800		******	148.989
	5,402,590 1,625,990 17,997 1,174,151	5,975,750 1,693,300 19,130	*******	573,161 57,206 1,128
Control of Georgia	17,987	19,130	*******	1,123
Ohie. Great Western	1,174,151	1,204,802	******	30,649
Chie. Ind. & Louisv Chie. Torus! Transfer.				5,903 57,287
Che. How Orl.& Tex.Pac	2 (9,296 9854,541 804,235	276,588 y791,285	y63,256	
Quierade & Southern			*******	167,306
Rio Grando Western	2,284,728		*****	212,630
Detroit Benthern.s	230,583 344,136 260,901 286,601	266,496 382,269 218,183 993,612		35,903 38,133
Dul. Sc. Shore & Atl Byansy, & Terre Haute	364,130	352,269	2,718	
Ga. Bouthern & Florida	286,601	293,612	*******	7,011
Grand Trunk	3,902,903	(I.530; 9970)		1,163,958
	3,502,508	0,000,001	*******	1,100,000
Det. Gr. H. & Milw	4,486,887	4,783,059		316,172
Heatens Central			27.240	
Housana Contral Guif & Ship Island Hoeking Vailey Hitinote Central Villegis foutbern	281,733 289,785 777,618	344,464 275,331 808,982	37,369 14,454	*******
Hosking Valley	777,618	808,982 7,243,146	144,020	26,317
Illinois Southern	7,387,166 45,836		24,114	*******
Int. & Great Northern.	858,642 292,052 200,007	906,047 401,058 193,733	******	47,405
Kanawha & Michigan.	392,052	192 723	15,274	9,008
Lake Erie & Western	710.504	729,187		18,683
Louisville & Nashville.	6,173,925 12,548	5,638.316	385,609	*******
Mineral Bango	94,456	729,187 5,638.316 9,299 85,333	3,249 9,158	
Minneapolis & St. Louis	94,456 374,619 886,884		*******	47,249
Minn. St. P.& S. Ste. M Mo. Kan. & Texas	9 876 141	97,316	176 779	10,432
	6,664,000	6,492,000	176,773 172,000 100,000	*******
Central Branch	294,000	897,316 2,701,868 6,492,000 194,000	100,000	******
Mobile & Obio	1,306,225	42,897 1,350,889 1,580,864 18,853	24,586	44,664
Kashv. Chat. & St. L	1,726,292	1,580,364	145,928	1,452
Mey. Cal. Oregon. W. Y. Cons. & Had. Riv.*.	3,878,141 6,664,000 294,000 66,983 1,306,225 1,726,392 17,401 10,771,195	12,049,962	*******	1,278,767
Sorthern Pacific	6,041,471	# MO3 406	*******	259,935
CHEST SHAPE MOUNTAINS	1,458,721	1,590,919 79,195 1,167,262 381,194	******	259,935 132,938 11,986
it Louis Southwestern	67,309 1,365,685 872,342	1.167,262	189,278	
at Louis Vand A T H	372,342	381,194	and the	8,852
see Fran. & No. Paqific Southern Indiana Southern Railway	167,006 193,782 7,452,791 309,967	157,088 148,316 6,893,385	9,917	*******
Southern Railway r. Haute & Indianap	7,452,791	6,893,385	50,466	********
L. Maute & Indiadab	309,967	301,621 91,744	8,346	*******
Perre Haute & Peoria	188,434	100.078	8,346 6,906 33,861 167,837	*******
Caxas Central Cexas & Pacific	2,184,289 24,800 462,910	1,966,952 26,000	167,837	1,200
Pexas & Pacific	462,910	466.512	********	25,603
Esiado Peoria & West'n . Fol. St. L. & Western	282,685	202,568	30,072	-
	y406,398	y438,410	105,285	26,012
Vaceling & Lake Eric Taconeiu Central. Yazoo & Misc. Valley	292,686 y406,398 \$,294,351 &86,808 901,801 1,488,847	488,513 202,568 9439,410 5,189,066 635,580		48,722
Fleeonein Central	901,801		5,548 258,129	*******
Yazoo & Miss. Valley	1,455,547	1,230,718	258,129	*******
Total (67 roads)	94,786,436	96,903,491	2,849,264	4,866,329
Decrease (2.08 p. s.)		********		2,017,065
\$2000 CONTRACTOR (\$100 CONTRACTOR)	included to	totals.	THE DUTT	CONT. OTHER
Mexican Roads—Not interoceanic (Mex.)	5842,900	\$784,670	108,930	*******
Seriosa Railway	\$842,900 \$614,000 y162,397 1,830,015	\$784,670 \$777,100 \$180,702 \$1,673,658	108,930 36,900 23,605 246,462	*******
laxican Southern	1.030.015	1,573,558	246,462	*******

hird week of Feb. only.

ITEMS ABOUT BANKS BANKERS AND TRUST The public sales of bank stocks this week age. shares, of which 30 shares were sold at the 86 and 180 shares at auction. The transactions in tre pany stocks reach a total of 17 shares. In addition to shares of Mechanics' National Bank stock sold at an 81734, 200 shares of stock of the same bank were sold in "ourb" market at 815. A sale of 100 shares of ste Merchants' Trust Company was also made on the 160. Neither of these sales in the "curb" market the table below.

heres Birks-New York. Price. 66 Amer. Exchange Nat. Bank. 230-320's '30 Commerce, National Bank of. 202's 30 Kanhattan Co., Bank of the. 320's 100 Mechanies' National Bank... 317's

* Sold at the Stock Exchange.

The New York Produce Exchange Bank informs with it has lately purchased the property at No. 19 Broad adjoining No. 10 Broadway, which it acquired in 1900. The institution will erect a fine modern office building, prob twelve stories in height, on this site. The new building have 78 feet frontage on Broadway and about 50 feet d on Beaver Street. Building operations will begin May is and it is hoped to finish the structure in one year. Mr. E Flagg of New York is the architect. The bank will havely some banking rooms on the ground floor. Its new h the corner of Broadway and Beaver Street will be be situated for business purposes than its old accommoda in the Produce Exchange Building. The new buildings the heart of the Bowling Green district, above them Custom House now building, and about opposits in Bowling Green Building. The New York Produce Erobase Bank has \$1,000,000 capital, \$400,000 surplus, \$103,16 a divided profits and over \$5,602,144 deposits. The a-stitution has six flourishing branches in different perof New York City, doing a large business with me firms, corporations and individuals. The bank, org 1883, is a legal depository of the State and City of New Yo and also a member of the New York Clearing House. The President, Mr. Forrest H. Parker, has directed its m ment since its inception. Mr. William A. Sherman habes Cashier during its entire existence. Mr. John R. Wed is Assistant Cashier. The board of directors includes: Alexa-der E. Orr, James McMahon, Charles W. Morse, Alexa-Munn, E. S. Whitman, Albert S. Roe, Adelbert H. Alder, Forrest H. Parker and John E. Weeks, M. D.

-At special meetings last Monday the shareholders of the New York Security & Trust Company and the Conti Trust Company formally approved the plan consolidating these companies. As previously announced in the CHRONICLE, the combined companies will hereafter be known as the "New York Security & Trust Company," and compy the Continental Trust Company's banking rooms in the Blair Building at 26 Broad Street. The new institution will have \$3,000,000 capital stock, \$9,000,000 surplus, from \$45,000,000 to \$50,000,000 deposits, and about \$60,000,000 aggregation resources.

In our last issue we gave the names of the tempor board of trustees of the consolidated institution. On Thursday of the present week this temporary board elected the following officers: President, Otto T. Bannard of the Continental Trust; First Vice-President, Osborn W. Bright of the New York Security & Trust; Second Vice-President, Willard V. King of the Continental; Third Vice-President, Alexander S. Webb Jr. of the New York Security & Trust. Henry E. Ahern and Mortimer N. Buckner, both of the Continental Trust, were elected Secretary and Treasurer, respectively, while Frederick J. Horne was chosen Assistant Secretary and Herbert W. Morse Second Assistant Se Mr. Charles S. Fairchild, ex-President of the old New York Security & Trust Company, will be Chairman of the B of Trustees. On March 28th the stookholders will elect a permanent board, when it is likely thirty trustees will be chosen to succeed the present temporary board of twenty-

-The plans for the merger of the National Citisens and the Central National banks of this city, under the name of the Oitisens' Central National Bank, were unanimously ratified

sholiers' meetings of the two banks on March na' Bank, was chosen President of the new All the former officers of the old Citizens' Nawith Mr. Schenck in the new Citiil. Mr. Ewald Beltmann was elected Vice-Presiary Dimse Cashier, and Messrs. Nelson A. Rey-Albion K. Chapman Assistant Cashiers, stors of the two institutions will constitute the a of dire directors of the swell bank as follows: Francis M. to of the consolidated bank as follows: Francis M. r. Ralph L. Cutter, Daniel A. Davis, L. F. Dom-Ewald Pleitmann, William Halls Jr., Pearson Hald Edwin Hawley, Robert B. Hirsch, Jacques Huber, Ed-Langdon, Woodbury Langdon, Arthur L. Lesher, burg, Henry Sampson, Edwin S. Schenck, Emil Seyd any Tuck, Edward A. Walton and William A. Wheelookds the Central National Bank, which a Rank su into liquidation to-day at noon. The Citizens' National se its capital from \$1,550,000 to distely increa 000 (by isming; 10,000 additional shares, \$100 par value), os of acquiring the Central National Bank's It will to-day move from its long established quar-## Broadway into the Central National Bank's home condway, opening for business Monday morning.

Both Mr. Edwin S. Schenck and Mr. Edwin Langdon, r Presidents of the separate banks, have had succ resting banking careers. Mr. Schenck made his ful and in in the financial world in a quiet way during 1892 as nt Cashier of the Hamilton Bank on 135th Street, this sity, gradually rising from office to office until he bea early identified himself with the Citizens' National at a Cashier, and was elected President when it consoliwith the Ninth National Bank on December 31 1901. sk is a brother of Mr. Frederick B. Schenck, lent of the Mercantile National Bank, Mr. Eddon, the retiring executive of the Central other example of a young man who had risen the make to the presidency of a strong institution. commenced his connection with the Central boy shortly after its incorporation in 1863, we make Assistant Casmer in 1995, succeeding the late exle Assistant Cashier in 1887, Vice-President in n L. Strong upon the latter's election as

Thenew Chisens'-Central's Vice-President, Mr. Ewald Fleit. s, of the well known firm of Fleitmann & Co. of this city, has been prominently identified with the old National Citizens: Bank over fitteen years. Mr. Fieitmann was President of the latter institution from 1899 to 1901, and relinquished ment of its affairs because of his other extenthe basiness interests. Mr. Henry Dimse, Cashler of the basiness interests. Mr. Henry Dimse, Cashler of the sew consolidation, served the old Ninth National Bank years and subsequently became Cashier and Viceat of the Twelfth Ward Bank. Since 1901 Mr. been the National Citizens' Cashier. Mr. Nelson A Reynolds, the Assistant Cashier, was originally a Hanal Bank man, then Cashier of the old Ninth d later the Assistant Cashier of the National Mr. Albion K. Chapman, Assistant Cashier, with the Ninth National, and has held the position of er in that and the National Citizens' banks.

-We refused last week to the action of the boards of direc-ts of the Leather Manufacturers' National Bank and the or National Bank, both of this city, in approving peed consolidation of the two institutions. We also set an entiles of the terms upon which the merger is d. The following extract from a circular sent to colders of the Mechanics' National, which is to be of the combined institution, gives the terms more

of discours of this bank have adopted resolutions, a is enclosed barewith.

In these resolutions, the board recommend that the capt is bank be increased from \$2,000,000 to \$5,000,000 for all sequiring the assets and business of the Leather he assets and business of the Leatherak of New York, and for the purpos

8,9600,000 par value of such increased capital stock is to be used the purpose of acquiring the assets and business of the said Leather Manufacturers' National Bank of New York when it shave \$1,017,600 of assets over and above its capital stock and ethilabilities. This may be effected by an exchange of shares of the thorough the said of the mount, par value, of the shares of this bank.

\$90,000 of such increased capital stock is to be available for sub-coription at par by such of the stockholders of the Leather Manufac-turers' Bank of New York as shall exchange their shares as above

The balance of such increased capital stock is available for the p ote of subscription at par by stockholders of record of this be to close of business March 12, 1904, to the extent of 15 pe

of their holdings, and for the purposes of this consolidation.

The plan of the consolidation contemplates equality in book values of each bank, and in order to equalize the book values it is proposed if this increase of capital stock and consolidation shall be authorized by the stockholders, a cash dividend of about 35 per centum will be de upon the capital stock of this bank. This dividend may be increased diminished as the board of directors may determine, having regard to the condition of the assets of the bank at the time of such consolida-tion. It is the intention that as the conditionion the assets of the bank'at the time of such consolida-tion. It is the intention that at the time of such consolidation the Leather Manufacturers' Bank shall have \$600,000 capital and \$1,017,-600 surplus and undivided profits and the Mechanies' National Bank of the City of New York \$2,000,000 capital and about \$3,392,174 surplus and undivided profits.

As already announced, there is good authority for stating that Mr. Gates W. McGarrah is to be the President of the enlarged institution; Alexander E. Orr, Nicholas F. Palmer and Andrew A. Knowles, Vice-Presidents; Frank O. Ros. Cashier, and Robert U. Graff, Assistant Cashier.

-Mr. Arthur L. Lesher, of Mesers. Lesher, Whitman & Company, 670 Broadway, was recently elected a director of the Bank of Metropolis, 31 Union Square.

-At the meeting of the Equitable Trust Company of this city on Wednesday a quarterly dividend of 2½ per cent was declared. The dividend is thus changed from semi-annual to quarterly. At the same time \$500,000 was carried to surplus account, raising that item to the imposing figure of \$9,060,000. The capital is \$8,000,000.

On Thursday Mr. John C. Van Cleaf, Assistant Cashier of the National Park Bank, was elected a Vice-President of the Mutual Bank, Broadway and 33d Street. Mr. Van Cleaf is also a member of the Mutual's board of directors, and succeeds as Vice-President Mr. Albert H. Wiggin, resigned. As stated in these columns last month, Mr. Wiggin resigned the vice-presidency of the National Park Bank to become the sole Vice-President of the Chase National Bank.

-William M. Woods, recently Vice-President of the Central National Bank; Robert A. Doolittle and other interests have acquired control of the Federal Bank at 590 Broadway. The new management have purchased the entire holdings of the former owners and completely reorganized the bank. The resignations of the previous officers and directors of the Federal Bank were accepted this week, with the exception of George F. Frost, Manager and Assistant Cashier of the Grand and Orchard Street branch. Mr. Hyman Rachmil, an Assistant Cashler at the branch, was also retained in the bank's service.

On the 10th inst. Mr. William M. Wood was elected President and Mr. Robert A. Doolittle, Cashier. The new board of directors will be selected and announced later. Mr. Doolittle was connected with the Importers' & Traders' Bank for twenty-five years past.

-At a meeting of the Governing Committee of the New York Stock Exchange on Wednesday of this week, the proposition to make the position of the President of the Exchange a salaried one was voted down. Mr. Donald G. Geddes of the firm of Clark, Dodge & Co., was elected a member of the Board to fill the unexpired term of Mr. F. M. Thieriot of L. Von Hoffmann & Co., who resigned recently on account of ill health.

-Charles F. Broach, formerly Cashier of the Equitable National Bank of this city, who-as stated in our issue of February 27-was arrested some two weeks ago on the charge of having "raised" a stock certificate of the institution, confessed his guilt on Tuesday and pleaded guilty to a charge of forgery in the second degree. On Friday he was charge of forgery in the second degree. On Friday he was sentenced to 5 years' imprisonment in the State Prison at Sing Sing.

—At the meeting on Friday of the shareholders of the Central Realty Bond & Trust Co. of this city, the proposition to reduce the capital from \$3,000,000 to \$1,000,000—details of

which were given in our issue of February 27—was approved.

—The new national bank for New York City which is being organized by Messrs. William Hanhart, Willis S. Paine and others, has changed its name from Hudson National Bank to McKinley National Bank. Details concerning the bank will be found in our jame of February 6th.

—Mr. Oscar L. Gubelman will, on April 1, resign his position as Third Vice-President of the Commercial Trust Company of New Jersey, to succeed Mr. H. A. Murray as Third Vice-President of the Guaranty Trust Company of New York. Mr. Gubelman has been connected with the Commercial Trust Company since its inception on January 2 1902, when he took the office of Secretary and Treasurer. Mr. Gubelman is well known in the financial world, and should prove a valuable acquisition to the Guaranty Trust Company.

Stockholders of the National Newark Banking Company of Newark, N. J., are in receipt of a circular letter announcing the abandonment of the proposed consolidation with the ex County National Bank, also of that city. The circular states that at the time the plan was agreed upon nearly 90 per cent of the stockholders gave their approval, and a joint committee was appointed to secure a proper location for the consolidated institution. The proceedings of this committee were characterized by complete harmony, and all that was eded to complete the merger was the securing of a suitable location for the combined business. As neither of the buildings now occupied by the banks met the requirements, and , after diligent search, the committee was unable to obtain suitable quarters, it has been decided by the trustees of each bank "that it was their duty to recall the certificates issued by them and representing the stock deposited with them, and to return the stock to the shareholders to whom it be The stockholders will thus be in a position to take The directors of the matter up again at some future time. both institutions are still of the opinion that the consolidation would be advantageous to all concerned. "They cannot, however, recommend " " that the stock should remain subject to the terms of its present deposit with the trustees, under the conditions which now exist." The stockholders are secondingly requested to deliver their trust certificates and receive in return the stock deposited.

—Mr. Joseph Van Syckel, President of the Clinton National Bank of Clinton, N. J., died at his home in Union Township on February 19, aged 85 years. Mr. Van Syckel was one of the original incorporators of the bank in 1856, and had been its President since 1875. Mr. Edward Humphrey has been elected President to succeed Mr. Van Syckel, and Mr. Jacob W. Welch was elected Vice-President. Mr. B. V. Leigh continues as Cashier.

—Mr. John H. Lascelles, receiver of the defunct American Exchange Bank of Buffalo, N. Y., has been authorized by Justice Lambert to pay a dividend of 5 per cent to the stock-holders of the institution, making 40 per cent paid to date. The institution suspended on May 20, 1898, and depositors were later paid in full. The dividends now being paid are on the bank's \$200,000 of capital stock.

—The Marbiehead National Bank of Marbiehead, Mass., closed its doors on March 4 and has gone into voluntary liquidation. The institution is a century old, having commenced business in 1804. The reason given for discontinuing is that business has been steadily declining for several years.

—It is rarely that we hear of an official of any institution having served continuously for 50 years, but the present month two instances of the kind have come to view, and in the same city, too. We refer to Henry C. Stronp, President of the Farmers' & Mechanics' National Bank of Philadelphia and Francis B. Reeves, President of the Girard National Bank, also of that city.

Mr. Stroup, who has completed his half century with the Farmers' & Mechanics', has resigned the presidency, but will remain as a director. He will be succeeded as President by Mr. Howard W. Lewis, formerly Vice-President and Cashler.

Mr. Beeves celebrated his semi-centennial anniversary on March 9. He entered the employ of the Girard National as a clerk in 1854; in January, 1881, he was chosen a director,

and in 1896 became President. During his presidency the Girard National has absorbed the Independence and Machanics' banks.

—According to the "Philadelphia Ledger," Oscar E. Webshas been elected Second Assistant Cashier of the Farner, & Mechanics' National Bank of Philadelphia.

—Mr. Walter T. De Haven, of the firm of De Haven & Townsend of Philadelphia, died in this city on Wednesiay of phthisis, aged 87 years. Mr. De Haven was one of the Board of Governors of the Philadelphia Stock Exchange.

—Judge Dobler, it is stated, has announced that he will sign the order allowing Receiver McLane, of the Maryland Trust Company of Baltimore, to borrow \$2,000,000 on the securities of the Vera Cruz & Pacific Railway Company.

—A new bank has been organized for Defiance, Ohlo, to take the place of the Produce Exchange Banking Colbbranch, the latter institution having suspended sometime since. The name of the new bank is to be the Defiance Cip Bank and its capital will be \$100,000. The new institution will occupy the old quarters of the Produce Exchange Banking Co. and will have the following officers: President, C. C. Kuhn; First Vice-President, George W. Watkins; Second Vice-President, John H. Best; Cashier, Charles J. Daoust; Assistant Cashier, Henry E. Rhoads.

—Mr. William Austin Goodman Sr., President of in National Lafayette Bank of Cincinnati, died on Sunday in his 81st year. It is stated he was the oldest banker in Cacinnati.

—The Chicago banking and bond firm of Everss, Folianis & Co. was dissolved March 4, Mr. Foliansbee retiring. In new firm of Eversz & Co. assumes the liabilities and age of the old firm, and continues the business of general had ing and dealing in high-grade investment securities.

—John P. Hollingshead & Co., Chicago bankers and so mercial paper brokers, have removed their office from M La Salle Street to more commodious quarters at Na 65 Home Insurance Building. Mr. W. G. Heath is the Chicago Manager.

—Appropriate resolutions have been passed by the directors of the Citizens' Bank of Norfolk, Va., upon the death of its President, which was mentioned in these columns has week. The resolution states that Mr. Doyle "for the past thirty-seven years has devoted his energy, talent and the best years of his life to its (the bank's) success." The claim and employees of the institution also passed a resolution mourning "the loss of [a loyal friend and trusted committee"].

—A new trust company has been organized in Alexadria, Va., to be known as the Virginia Safe Deposit & Inst Oo, with a capital of \$100,000. The officials are: President and Treasurer, C. J. Rixey; Vice-Presidents, John P. Bolinou and Gardiner E. Boothe; Secretary, Louis Hooff.

—The American National Bank of Tampa, Fia., to which we referred in our issue of February 6, has completed its organization by the election of the following officials: Predent, Melville W. Carruth; Vice President, Charles L. Knight; Cashier, Lee L. Buchanan. The capital is \$80,00.

—The Citizens' Savings Bank & Trust Co. of Birmingham, Ala., has opened for business with \$100,000 capital and the following officials: President, H. H. Mayberry; Vice-President, B. F. Roden; Treasurer, J. B. Cobbs; Secretary, C. C. Davidson. As stated in our issue of February 18th, the officials of this new institution are also officials of the Alabama National Bank.

—Mr. William E. Bush, the well-known stock and beed broker of Augusta, Ga., has removed to his handsome new and commodious offices in the Library Building, 8th and Broad Streets, in that city.

—At the meeting on March 3, the stockholders of the list-cantile Bank of Memphis, Tenn., elected Mr. C. H. Rains, formerly Cashier, as President to succeed the late Mr. John Armistead. Mr. William A. Smith was chosen to compy Mr. Raine's place as Cashier. Mr. J. F. Holst was elected First Vice-President and Mr. John W. Schorr was re-elected Second Vice-President.

The sixty-eighth annual report of the Bank of British
North America shows profits for the half-year, including

b

in To

må

2004

the

the

1405 15a 5d. brought forward from last account, of £47,878 a. 4d., out of which a dividend of 80s, per £50 share has a declared, being at the usual rate of six per cent per 10,000 has been added to the reserve fund, making at of that fund £400,000. The sum of £9,000 has m at saide out of the half-year's profits to meet the depreis in the bank's investment in consols, which will herethe stand in the books at 86. Since last report branches have been opened at Estevan, North West Territories, and at Beston, Manitoba; a sub-branch at Levis, Quebec, and since e of the year a branch at Calgary, North West

THE DEUTSCHE BANK REPORT FOR 1908.

We print below a translation of the general introductory tained in the annual report of the Deutsche and Berlin. The Deutsche Bank is an institution of symmetree that necessarily much interest attaches to rks of its officials.

make pominence that necessarily much interest attaches to the marks of its officials.

The thirty-fourth annual report of our bank shows satisficity progress in all fields of our activity.

The conomic crises, so far as they are not called forth by plical events, pass over more quickly in our times than sen a decade ago. Thus the body economic of Germany to guved more elastic after the reaction of 1900 than had been by may anticipated. A fair crop assisted in the recovery. Inputs and exports increased in a gratifying manner. The invased exports of the previous year were followed by a gratic inflow of gold in 1908, which was all the more stimulated to the previous year were followed by a gratic inflow of gold in 1908, which was all the more stimulated to the previous year were followed by a gratic inflow of gold in 1908, which was all the more stimulated to the interest of the previous year were followed by the stimulation of the previous year were followed by the stimulation of the previous year were followed by the stimulation of the stimula

e of business affairs is dependent on political develop-The fact that the Stock Exchange proved itself in-sisting in influential quarters that an efficient financial is hardly less important for the protection of the ry than an army and navy.

louetary Commercial English News

LONDON, Saturday, February 27, 1904. After the severe fall in Paris and Berlin on Saturday last re has been a steady liquidation going on all through the t. The fall in Paris was more severe than in Berlin, and ted more attention because the fall occurred in setities which are widely dealt in all over the world. But the were very heavy losses suffered in Berlin likewise. The set of the speculation in Berlin, however, was in local setties which are hardly known outside of Germany, such and lead to the set of the speculation of the speculation in Berlin, however, was in local setties which are hardly known outside of Germany, such soal and from shares, electrical and other industrial secu-dies and the like. The fall in American securities also was and was felt in London. There was likewise a very saided fall in the securities both of the German Imperial forenment and of the Prussian Government.

All through the week, as already said, liquidation has been the line as a line and said, liquidation has been the like has been on an immense scale in Paris, and there has a prices rapplicant of the limits and the like has been on an immense scale in Paris, and there has a police of the limits and limits and

Americans by Germany and of consols, mining shares, Argentines and Brazilians by French operators

As the week draws to a close, the opinion in the best banking circles, both in Paris and Berlin, is that the worst is over. The great banks have combined in both cities to support the market. Large accounts have been taken over en bloc, and assistance has been given in various other ways. But it is impossible to form any definite opinion until the settlement on the Paris Bourse, which begins on Tuesday morning, is over. In Berlin, the liquidation at the end of the month is going on, and it is hoped that there will be no serious failures. In London there is aconfident feeling, although there is naturally some nervousness respecting Paris and Berlin. So far as London itself is concerned, the belief amongst the best informed is that the long liquidation last year weeded out the weak operators, that stocks now are in strong hands, and that unless there is a heavy break upon the Continent there is no real danger here in London. What might happen if the holders of Russian securities in France and Germany generally take fright and attempt to sell at any sacrifice, nobody of course can foresee. But assuming that investors do not lose their heads, the general belief in London is that London is quite sound.

Moreover the feeling is very general that the fall has now been so great that prices are comparatively cheap. people are bold enough to give effect to their belief until they see how the liquidations on the Berlin and Paris Bourses proceed. If they pass over without bringing to light serious weakness, there will probably be good buying on a large scale here in London the week after next. Wherever one goes amongst the really well-informed and wealthy, hears talk of the tempting bargains that can be obtained just now; and it is certain, therefore, that were it not for the fear of trouble in Paris and Berlin, buying would have

already begun.

As the Stock Exchange settlement went on from Monday morning until Thursday evening, and as at the same time the collection of the taxes was on a great scale, there was some scarcity of money. And the outside market, therefore, borrowed a considerable amount from the Bank of England at 41/2 per cent. At the same time the rate of discount in the market steadily declined until yesterday, when it fell to 8 per cent. It is evident, therefore, that the comparative scarcity of money was due rather to the unwillingness of bankers to lend than to any real scarcity of loanable capital. On the other hand, the fall in the rate of discount was mainly due to the eager competition of French bankers for bills. The great French banks have long been employing immense balances here in London, and a considerable amount

bills. The great French banks have long been employing immense balances here in London, and a considerable amount of the bills they hold are just falling due. For instance, today and on Monday four millions sterling of Treasury bills fall due and will be paid off. It is calculated that nearly half this amount is actually held by French banks. Moreover, several of the trade and bank bills that they hold mature at the end of this month. Therefore the banks have been buying bills to replace those which are falling due. In addition to this there is a tendency on the part of Continental capitalists to send money to London for safe-keeping.

There is no fear now that other countries will be drawn into the Russo-Japanese war. Happily, France and England are on such cordial terms that they are quite sure to keep out of the fray. But there is much more uneasiness respecting possible war in the Balkans. Rightly or wrongly, there is an almost universal dread in Europe that as soon as the snows melt the insurrection in Macedonia will break out again, that Bulgaria will then take part with Macedonia, that a war between Bulgaria and Turkey will follow, that Russia, having her hands full in Manchuria, will not interfere, that Austria-Hungary, however, will interfere, and that that will lead to a general war. It seems in the highest degree improbable that all this will happen. It is much more likely that what was done at the time of the Greek war against Turkey will be done again. In other words, if Bulgaria insists upon fighting, she will be allowed to fight. But if she is defeated, the Powers will interfere to prevent Turkey from profiting from her victory. Still, the fear is so great that it makes people on the Continent nervous, and therefore they are remitting money to London for safe-keeping. Altogether, then, it looks as if money, for some time to come at all events, would be abundant and cheep here in London. And as a result, unless something entirely unforeseen happens, the best observers are anticipating steady inves

2

1,1

13 1,1

7,1

7,1

1,

7,1 7,1

73 7,2

734 734 7,18 7,15

7,15

132

135

7,134

7,130

se following return shows the position of the Bank of land, the Bank rate of discount, the price of consols, &c. pared with the last three years:

ALGORITHM WILLIAM CO.	bb. St.	Peb. 25.	200. 24.	Feb, 57.
Gregiation	000,180	28.108,400	20,457,456	28,608,195
Other deposits	008,868 980,884	14,658,000	17,274,488	18,114,800
Paperve of Boses and coin	817,086 304,643	26,114,006	35,006,536 37,139,795	38,438,075 88,030,080
Coin Abuilion, both departm'ts. St Prop, reserve to liabilities.p.c. d Bank reteper cent.	8 13-16	67%	46 1-16	46 16-10
Consols, Big per cent. 26	10-104	98 7-16 98 5-164,	94 11-16	97 7-16 88 1-164.
Searing-House returns109.	200,000	167,987,000	178,830,000	187,188,000

The rates for money have been as follows:

	-14	13	#31 P. B	Open Market Bates .						
London.			Bank Bills.				Joint	Dis't H's		
		E	8 Months.	4 Months.	6 Months.	8 Mos.	4 Mos.	Banks	Call	Days
Jan.	89		2 15-10g3 Pl403 15-16	\$ 15-16@8 \$ 15-16	814	814 814@814	314 314@314	834 834	2)4 2)4	294
-	11		37-1097% 35-16	3 7-1093)4 3 5-16	3 7-1600% 8%	3401	3104	834 834	234 234	2 X
-	20	4	356	816	31408 5-18	836	8349.534	234	234	254

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rateset	February 27.		February 20		February 18,		February 6.	
Interestat	Bank Bate.			Open Markst		Open Market	Bank Bate.	
Paris	. 8	934	3	194	8	294	3	256
Baclin	4	8	4	814	4	256	. 4	914
Hamburg		3	4	834	4	234		214
Frankfort		8	4	336	4	254	4	#34
Amsterdam	834	- 8	834	814	834	834	834	814
Brussels	8	234	8	294	. 8	234	8	254
Tienna	834	814	314	234	834	254	834	254
St. Petersburg	534	nom.	534	nom.	436	nom.	436	nom.
Medrid	434	834	434	834	434	834	436	334
Copenhagen	436	4	434	4	434	4	434	4

Mesers. Pixley & Abell write as follows under date of Feb. 35, 1904:

Feb. 35, 1904:

Gold—The Bank receives all arrivals of bar gold, and has purchased during the week £257,000, a few severeigns from Australia and some German cola, making the total £253,000; £426,000 has been withdrawn for South America. Arrivals: South Africa, £94,000; Australia, £86,000; River Plate, £13,000; West Indies, £35,000; October, £251,000. Total, £155,250.

Silver—The market has been flat and closes %d. lower on the week. Okias on reopening after the holidays sent lower quotations, and on the completion of the special orders we have found very few buyers. Cash silver has been comparatively scarce and has ruled %d. higher than forward, but to-day it is in larger supply. India shows no disposition to buy and has followed our fall. We close to night dult for each and steadier for forward delivery. Price in India Rs. 67%. Arrivals: New York, £87,000; Australia, £15,000; West Indies, £17,000. Tetal, £98,000. Shipments: Bombay, £11,2600; China, £80,000. Total, £192,300.

Mexican Bollars—There have been a few transactions in dollars at %d. under the price of silver; £105,000 has arrived from the Straits and £5,500 has been shipped to China.

The guotations for buillion are reported as follows:

The quotations for builton are reported as follows:

GOLD. Genden Standard.	Feb. 25.	Peb., 18.	SILVER. London Standard.	Feb. 25.	Feb. 18
Bargold, fineos U. S. gold coinos Gera'n gold coin.os French gold coin.os Japanese yenos	76 4 476 54 476 5	#. d. 77 9 76 4 *76 54 *78 5 *78 4	Barsilver, andos. Do Smo.delivery Barsilver, contain'g do 5 grs. gold.os. do 4 grs. gold.os. do 3 grs. gold.os. Maxican dellarsos. Maxican dellarsos.	264 273 ₁₆ 27	27716 27118 27118 271516 27916 29916 28111

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

IMPORTS.

1903-4.	1905-3.	1901-2.	1900-01
Imp'ts of wheat ewt.42,808,461	38,531,234	30,198,900	32,968,40
Mariey 19,222,168	16,989,180	14,550,000	12,794,00
7,845,198	7,809,874	9,389,900	10,763,20
Feet conser seems seems 1,812,200	1,021,744	1,020,800	1,390,98
Indian corp25,428,197	1,066,165	1,081,900	98,86
MARK 9012 10 000 594	0.441.044	10.051.000	10 665 20
# 10 %5 . saccas case similar 13,000,02%	D'asy'see	10,001,000	10,000,00

Supplies available for consumption (exclusive of stock on September 1):

1908-4	1901-8.	1901-2.	1900-1.
Wheatimported.cwt.42,803,461 Imports of flour12,000,644 Sales of home-grown.16,168,560	9,441,944	30,198,900 18,951,960 15,513,840	33,968,400 10,665,300
Sales of home-grown.10,168,560	13,959,878	15,513,840	18,093,864
Total 64,967,845	60,981,951	56,664,640	56,797,064
Average price, season, 20s, 11d.	254. 44.	96a. 1d.	20a. 4d. 27a. 5d.

The following shows the quantities of wheat, flourand naise affect to the United Kingdom:

This week.	Essiwesk.	1909-8.	1901-3.
This week. Wheat	840,000	1903-B. 2,500,000 905,000 505,000	8.465,000 940,000
Walas 475 600,000	600,000	000,000	840,000

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at Looks are reported by cable as follows for the week ending Mr. II

LORDON.	Sat.	Mon.	Tues.	Wed.	There	
Eliver, per ounced		26/110	2611	26716	ALCOHOL: U	-
Consols., new, 212 p. eta	854	854	885.4		26714	261 ₉
For account		853	85718	854	8511 c	861
#r'chrentes(in Paris) il			89.60	86.00	98-774	95-971
Anaconda Mining	376	84	34	34		40.07
Atch. Top. & Santa Fe.	674	664	67%	66%	004	1
Preferred	774	764	914	914	9100	1
Preferred	90	904	76%	764	764	761
Consdian Pacific	1144	1184	118%	901	1 200	1 61
Chesapeake & Ohio		304	804	1184	1181	1134
Chica. Great Western.		16	15	80	30%	301
Chic. Mil. & St. Paul		142	1434		15	1.15
Den. & Rio Gr., com		194	19	14219	1424	1424
Do do Preferred		874	674	674	19	19
Erie, common		2834	284	23%	234	9Th
lat preferred	644	635	64	633	634	聖
3d preferred		3934	394	89	39	5
Illinois Central	. 131	130	1304	130	1204	
Louisville & Nashville.	106	1044	106	1054	1054	106
Mexican Central	. 12	1114	114	114	1000	The
Mo. Kan. & Tex., com.		164	164	164	164	H
Preferred	374	364	384	374	874	374
National RR. of Mex	-		413124	C 8/2	A China	914
1st preferred	. 37	364	364	37	87%	20
M. Y. Cent'l & Hudson.		1164	1174	117	117	117
M. Y. Ontario & West's		204	2014	204	20%	204
Worfolk & Western		864	574	56%	564	100
Do do pref		90	90	90	90	1.00
Northern Securities		90	89	884	884	1 87
Pennsylvania		204	204	57%	57%	814
Phila. & Bead		20-4	39	20%	20%	204
"Phila. & Read., 1st prei "Phila. & Read., 2d prei		284	284	39	384	18
Southern Pacific.	454	487	45	284	28%	3
South'n Railway, com.	191	194	20	44%	444	101
Preferred.		814	884	84	20	IF
Union Pacific.		75	75%	754	75%	186
Preferred.		89	90	89		130
U. S. Steel Corp., com.		10%	1130	111	894 1114	1
Do do pref.		56%	574	56%	573	西
Wabash	184	1810	1814	18	10	120
Do preferred.		3414	841	344	3474	琳.
De Deb. "B"		6114	614	61	61	275

^{*} Price per share.

Commercial and Miscellaneous Acus

DIVIDENDS.

Hams of Company.	Per	Paya			i Inc	
Statironds (Steam).		-				
hic. & Eastern Ill., pref. (quar.)		Apr	1	Holders	*****	****
ft. W. & Denver City, pref. stpd. stk		Apr	1	Holders	00 20	, He
T. Y. & Harlem, com. and pref	3	Apr	- 4	17 010 61.8	CALL.	B. 250
itta. Bessemer & Lake Erie, com		Apr	1	Holders	02 10	I HE
st. Louis & San Fran., 1st prof. (quar.)		Apr		Mar 18		
louthern Railway, pref	35 42	Apr	18	Mar 17		AFE
Street Raliways.			4	** **	1000	-
lapital Tract., Wash., D. C. (quar.)	14	Apr		Mar 15		
hiladelphia Traction		Apr		Holders		
leattle Electric Co., pref		Apr		Holders		The same
Inited Trac. & El., Providence (quar.)	14	Apr		Mar 16	State of	See al
Banks.				35		Me
fifth Avenue (quar.)	25	Apr		Mar 35	Sed.	1000
Trust Companies.		35	91	Mar 98	1	Med
Equitable (quar.)	37	MINE	01	Willer ma	Budi.	15202
Misoslianeous.	3	4	- 1	Mar 18		Mar 1
merican Agricultural Chem., pref		Apr		Mar 22	8×0	Mari
merican Can, pref		Apr	- 3	Hoiden		
mer. Iron & Steel, pref. (quar.)	17.	Apr	1	Holders	of 198	Mar
Seliuloid Co. (quar.)		Apr		Mai 22	12/1/16	AR
nternat. Steam Pump, com. (quar.)	91.	Mar		Mar 16		Mar
dergenthaler Linotype (quar.)		Apr	- 4	Mar 17	1	ATE
Nat. Sugar Refining, pret. (quar.) New Haven Iron & Steel		Mar	91	Stoldars	of To	, Mar
tis Elevator, com			16	Holders Holders		No.
do do pref. (quar.)	12	Apr	14	Rolders	of pe	. Har
Railway Equipment Corp'n (monthly).	12	Mar	77			-
do de do (extra)	2 3	Mar	3.8	7777777888		******
Soyal Baking Powder, pref. (quar.)		Mar	21	Holders	of 200	, Min
lafety Car Heat. & Lighting (quar.)	2	Apr	1	Mar 17	10.	
do do do (extra)	ī	Apr	1	Mar 17	- 10	Mar
lloss-Sheffield Steel & Iron, pref. (qu.)	134	ADT	ĩ	Mar 28	10	AR
wift & Co. (quat.)	12	Apr Apr Mar	41	Mar 24		AF
yracuse Gas. com. (quar.)	-	Mar	1	*******	******	-
nion Bag & Paper, prof. (quar.)		Apr	15	Mar 15	-	Apr
Juion Switch & Signal, com. (quar.)		Apr	111	Apr 2	10	AF
do do do pret. (quar.)	210	Apr	11	Apr 3	10	Apr
Inited Gas Improvement (quar.)	2	Apr	15	Holders	of re	, Mai
Inited Shoe Machinery, com. (quar.)	2	Apr	15	Mar 20	. 10	Mai
do do do pref. (quar.)		Apr	16	Mar 30		-
A. Carolina Chemical, pref. (quar.)		Apr	15	Apr 1	10	4
Western Union Telegraph (quar.)		Apr	15	Mar 30	B	B
Westinghouse Air Brake (quar.)		Apr		Apr 1	8	
do do (extra)		Apr	11	Apr 1	10	-

NATIONAL BANES.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIEED

Certificates Issued January 28 to March 4, 1904.

Oertificates Issued January 28 to March 4, 1901.

7,117—The First National Bank of Pairview, Okiahoma Term Capteal, \$25,000. David Story, President J. R. Ger Yice-President; Arthur Hess, Oashier.

7,118—The First National Bank of Potesu, Indian Territory, Oak Edg., Oct. James H. Myers, President; Gerhard H. W. Tice-President; Thomas B. Wall, Cashier.

7,119—The Home National Bank of Lano, Texas. Castal, 864, Oct. Alloys, President; W. P. Gray, Vice-President W. der Stucken, Cashier.

7,120—The Exobange, National Bank of Cour d'Alese, Lisha, Quality, President; F. & Blackwell, Vice-President; Harry A. K. Cashier.

- 7.18 The Fine Resident Frank of White Hail, Illinois. Onyital, \$50, 18. On Albert F. Greut, President Harry O. Tunison, Vice. President, Thomas K. Concit. The Franking Geo. C. Tunison, Vice. President, Thomas K. Concit. The Franking Bank, Louisa, Kentucky. Ospital, \$30, 18. On Fine Rational Bank of Claude, Texas. Ospital, \$30, 18. On Fine Rational Bank of Claude, Texas. Ospital, \$25,000. The Fine Rational Bank of Greens Fork, Indiana. Ospital, \$10,600. Daniel W. Harris, Fresident, Milo Genitry, Vico-President, Frank M. Taylor, Oachier, Claude S. Kitterman, Assemble Gashier. Science Fresident, Robt. Boyd and A. C. Hoffe, Vice Prasidents, A. H. Moffer, Cashier; W. W. Charles, Assemble Gashier. Assemble Gashier. Assemble Gashier. Science F. Toy, Fresident, A. L. Oonverse, Assistant Gashier. Assemble Gashier. Asson Conner, Vice-President, A. R. Moffer, Cashier; W. W. Charles, Assemble Gashier, A. V. Oonverse, Assistant Cashier. Asson Conner, Vice-President, A. R. Karous, Cashier, A. V. Oonverse, Assistant Oachier. The First Rational Bank of Apache, Okishoma Territory, Cashier. Cashier.

- Gashai, \$25,000. W. T. Clark, President; Jas. M. Bohart Jr., Oasher.

 2.18. Be First National Bank of Iona, Minnesota. Capital, \$25,180. C. E. Dischaft, President; W. D. White, Oashier. Conversion of the State Bank of Iona.

 2.18. Be Bagurs Sational Bank of Jeff-raon, Texas. Capital, \$25,181. Be Bagurs Sational Bank of Jeff-raon, Texas. Capital, \$25,182. Be Greenville Rational Bank, Greenville, Ohio. Capital,
 183. Be Greenville Rational Bank, Greenville, Ohio. Capital,
 184. Be Greenville Rational Bank, Greenville Bank Company.

 2.18. De Catival National Bank. Caldwell, New Jarsey. Capital,
 185.000. Water P. Lindeley, President; John J. Van Order,
 186. The First Stational Bank of Columbia City, Indiana. Capital,
 186. De First Stational Bank of Columbia City, Indiana. Capital,
 186. De First Stational Bank of Columbia City, Indiana. Capital,
 186. Beny McLalien. President; Elisha Lyman McLalien and Henry DeWitt McLallen, Vice Presidents; Walter
 186. McLallen, Cashier, Tomas Leeter Hildebrand, Assist186. Estional Bank of Barburg, Idaha, Capital,
 186. Stational Bank of Barburg, Idaha, Capital,
 187. Be Stational Bank of Barburg, Idaha, Capital,
 188. Stational Bank of Barburg, Idaha, Capital,
 188. Stational Bank of Barburg, Idaha, Capital,
 188. Stational Bank of Barburg, Idaha, Capital

- Fild Watalles, Cashier; Thomas Lester Hildebrand, Assistant Cashier.

 118-Firi Sational Bank of Rexburg, Idaho. Capital, \$50,000.

 C. H. Weodmassee, President; J. W. Webster, Vice-President; Like M. Gomestock, Cashier.

 118-Fire Fascer Fastional Bank of White, South Dakota. Capital, 118-Da Facult Sational Bank of Gaste City, Virginis. Capital, 118-Da Facult Sational Bank of Gaste City, Virginis. Capital, 118-Da Fascer Fastioni; William C. B. Strong, \$800.01 Vice-President; Washina Capital, 118-Da Fastional Bank of Wantoms, Wisconsin. Capital, 118-Da Fastional Bank of Wantoms, Wisconsin. Capital, 118-Da Fastional Bank of Wantoms, Wisconsin. Capital, 118-Da Fastional Bank of Linn Grove, Iowa. Capital, 925.

 118-The Fastional Bank of Linn Grove, Iowa. Capital, 925.

 118-The Easte Sational Bank of Texarkana, Arkansas. Capital, 303,000.

 118-The Easte Sational Bank of Texarkana, Arkansas. Capital, 303,000.

 118-The Easte Sational Bank of Texarkana, Arkansas. Capital, 303,000.

 118-The Easte Sational Bank of Texarkana, Arkansas. Capital, 303,000.

 118-The Easte Sational Bank of Emany. Pennsylvania. Capital, 303,000.

 118-The Easte Sational Bank of Emany. Pennsylvania. Capital, 303,000.

 118-The Easte Sational Bank of Emany. Pennsylvania. Capital, 303,000.

 118-The Easte Sational Bank of Emany. Pennsylvania. Capital, 303,000.

 118-The Easte Sational Bank of Emany. Pennsylvania. Capital, 303,000.

- 7.16-The Chizane National Bank of Garland, Toxes. Capital, 20,500. Ben O. Smith, President; Frances P. Smith, Vice-Praident, F. N. Hickman, Casiner. Alice P. Hickman, Assessment Casher.
- 7.1d The American National Sank of Montgomery, Alabama. Cap-ma, 1800,000. Wm. Berney, President; J. W. Black, Vloe-Pastint; S. L. Tyson, Cashier; A. J. Jones, Assistant
- iche Ceunty Kational Bank of Casselton, North Dakota. Opini, \$25,000. Robert Biddell, President; N. M. Young,
- a ma Sational Bank of Lake Park, Minnesota. Capital, Misse P M. Joice, President; Owen Wangensteen, Vice-land, J. E. Bakke, Cashler; G. M. Hopp, Assistant

- Cation.

 7.144—The First National Bank of Lowisville, Texas. Capital, 185.08. R. L. Speneer, President; J. W. Sponeer, Vice-Trainer, E. L. Berry, Cashier.

 7.145—The First National Bank of Aledo, Illinois. Capital, \$25,000. Texas. A. Vernon, President; S. F. Everett, Vice-President; J. L. Wernon, Cashier.

 7.146.—The Formeron National Bank of Manor, Texas. Capital, \$25,000. J. L. Bank, President; J. W. Hoopes, Cashier.

 7.146.—The First National Bank of Covington, Texas. Capital, \$25,000. A. M. Douglass, President; R. J. Cowley, Vice-President; F. E. McLarty, Cashier; D. D. Gathings, Assistant Cation.

- Cather.

 The First National Bank of Linden, Alabama. Capital, 185.60. J. H. Wood, President; C. H. Miller, Vice-President; W. F. Elnoisa, Cashier.

 The Kyis Rational Bank, Kyle, Terras. Capital, \$25,000.

 O. S. Ardon, President; Otto Groos, Cashier.

 The Chinna National Bank of Orange. Virginia. Capital, \$26,000.

 The Chinna National Bank of Strawn. Illinois. Capital, \$25,000.

 The Farment National Bank of Strawn. Illinois. Capital, \$25,000.

 The Farment National Bank of Strawn. Illinois. Capital, \$25,000.

 The Farment National Bank of Strawn. Illinois. Capital, \$25,000.

 The Farment National Bank of Strawn. Illinois. Capital, \$25,000.
- o Ph er. Int Hational Bank of Cucamonga, California. Capital, 90. David S. Barmore, President; George C. Bushnell,
- TAB-The Am
- De American National Bank of Tampa, Florida. Capital, Stages. Maiville W. Carruth, President; George C. Bushnell, Stages. Maiville W. Carruth, President; Charles L. Luigit, Vice-Fresident; Lee L. Buchanan, Cashler. Lee Farmer Sational Bank of Pleasant Hill, Missouri. Capital, 55,000. H. A. Jones, President; R. L. Walker, Cashler. In First Sational Bank of Bicknell, Indiana. Capital, 100-President: Unriles A. Bainum, Cashler; Those E. Pearce, James Sational Sank of Millerstee. Those E. Pearce, James Sational Sank of Millerstee.

ling

- Viss-Passident: Unaries A. Bainum, Cashier; Thos. E. Poarce, Institut Cashier.

 In Hatimai Bank of Millerstown. Perry County, Penngitvaria. Capital, \$55,000. C. A. Rippman, President;
 Cashier.

 In His Passident, Hiso, Texas. Capital, \$50,000. Wm.
 Cashier.

 In His Passident, J. H. Hill, Vice President; John M. Cas, Cashier.

 In His Passident, J. H. Hill, Vice President; Morgan B. JohnM. Tassident, J. H. Hill, Vice President; Morgan B. JohnM. Tassident, M. P. Barnes, Assistant Cashier.

 In His Passident, Alexan H. Williamon, Osahier.

 In His Passident, Hank of Leger, Oklahoma Territory. Capital, and Miles, Vice-Presidents; W. C. Baker, Cashier, C. Barnes, Assistant Cashier.

 In His Matimal Bank of Mount Airy, Maryland. Capital, and Miles, Vice-Presidents; W. C. Baker, Cashier, Miles, Miles, Cashier, Miles, Miles, Cashier, Miles, Miles, Vice-Presidents, W. C. Baker, Cashier, Miles, Miles, Vice-Presidents, W. C. Baker, Cashier, Miles, Miles, Vice-Presidents, W. C. Baker, Cashier, Miles, Miles, Miles, Vice-Presidents, Miles, Maryland, Capital, Miles, Mil Bank of Bayfield, Wisconain. Capital, solver. Siecks. Siecks.
- - CRAME OF THEE OF RATIONAL BANKS.

5,199—The Ontonagon County National Bank of Rockland, Michigan.

LISTIDATION.

- Identation.

 3,949—The National Bank of Christiana, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated. Nov. 7, 1903, to take effect Jan. 12, 1904.

 952—The Washington National Bank of Westerly, Rhode Island, has gone into 'voluntary liquidation by resolution of its stockholders dated January 18, to take effect January 23, 1904.

 5,904—The Davis National Bank of Ssymour, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 18, 1905, to take effect January 30, 1904.

 613—The Merchante'& Manufacturers' National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1903, to take effect February 1, 1904.

 675—The Iron City National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1903, to take effect February 1, 1904.

 918—The Leicester National Bank, Leicester, Massachusofts, has
- 1904.

 The Leicester National Bank, Leicester, Massachusetts, It gone into voluntary liquidation by resolution of its stocholders dated January 12, 1904, to take effect February 1904.

- The First National Bank of Oxford, Ohio, has gone into voiuntary liquidation by resolution of its escenholders dated
 February 2, to take effect February 10, 1994.

 The Bankers' National Bank of Cleveland, Ohio, has gone into
 voluntary liquidation by resolution of its stockholders dated
 February 12, to take effect February 13, 1994.

 The Farmers' & Merchants' National Bank of Crockett, Rexas,
 has gene into voluntary liquidation by resolution of its
 stockholders dated February 18 to take effect March 1, 1995.

 The First National Bank of Dallas, Oregon, has gone into vountary liquidation by resolution of its stockholders dated
 February 11, 1904, to take effect on that date.

 The Marblehead National Bank, Marblehead, Massachusetts,
 has gone into voluntary liquidation by resolution of its
 elockholders dated January 12 to take effect March 4, 1905.

- 4,568—The Traders' National Bank of Clarksburg, West Virginia, insolvent, was placed in charge of a receiver on Feb. 2, 1904.

 5,504—The Citizens' National Bank of McGragor, Texas, insolvent, was placed in charge of a receiver February S.

 6,284—The Equitable National Bank of the City of New York, New York, masolvent, was placed in charge of a receiver February 10.

 5,286—The American

- York, insolvent, was placed in charge of a receiver February 10.

 5,286—The American Exchange National Bank of Syracuse, Bow York, insolvent, was placed in charge of a receiver February 11.

 5,998—The First National Bank of Matthews, Indiana, insolvent, was placed in charge of a receiver February 13.

 3,581—The Gation National Bank, Galton, Onto, insolvent, was placed in charge of a receiver February 15, 1904.

 5,980—The First National Bank of Billing, Okiahoms Territory, herefolder in voluntary liquidation, is insolvent, and was placed in charge of a receiver February 19, 1904.

- placed in charge of a receiver Fobrary 19, 1904.

 RESUMPTION OF BUSINESS.

 The Windham County National Bank of Danielsonville, Danielsonville, Connections, placed in charge of a receiver Dec. 22, 1908, resumed business Jan. 15, 1904.

 The Aivs National Bank, Aiva, Okiahoma Territory, placed in charge of a receiver January 9, resumed business January 21, 1904.

 The First National Bank of Dundee, Illinols, which was placed in charge of a receiver on Rovember 22, 1905, was authorized on February 29, 1904, to resume business.

EXPIRATION OF CHARTER.

3,119—The corporate existence of The Second National Bank of Cul-fax, Washington, expired by limitation at close of business January 16, 1904.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPL

Approved January 8 to February 20, 1904.

- Approved January 8 to February 20, 1904.

 The Tamaqua Banking & Trust Company, Tamaqua, Pennsylvania, into The Tamaqua National Bank. Capital, 8100,000.

 The Bank of Trenton, Tennessee, into The First National Bank of Trenton. Capital, \$26,000.

 The Bank of Louisa, Kentucky, into The First National Bank of Louisa. Capital, \$30,000 or more.

 The Bank of Madison, Florida, into The First National Bank of Madison. Capital, \$50,000 or more.

 The Citizens' Bank of Pennsboro. Capital, \$25,000. Blanks sent to M. K. Duty, Ponneboro, West Virginia, into The Citizens' Rational Bank of Pennsboro. Capital, \$25,000. Blanks sent to M. K. Duty, Ponneboro, West Virginia.

 The Utizens' State Bank of Lamberton, Minnesota, into The First National Bank of Lamberton. Capital, \$25,000.

 The Carpio State Bank, Carpio, North Dakota, into The First National Bank of Carpio. Capital, \$25,000.

 The Farmer's State Bank, Capital, \$25,000.

 The Farmer's State Bank of Ballaire, Chio, into The Farmer's Astronal Bank of Country, Redwood City, Capital, \$100,000.

 The Bank of San Mateo County, Redwood City, Capital, Into the First National Bank of San Mateo County, Redwood City, Capital, \$103,000.

 The Clifton State Bank, Clifton, Kansas, into The First National Bank of Clifton, Capital, \$25,000. Blanks sent to C. W. Savider, and

- \$103.800.

 The Clifton State Bank. Clifton, Kansas, into The First National Bank of Clifton. Capital, \$25,000. Blanks sent to C. W. Snyder, corner of Seventh and Jackson streets Topska, Kansas.
 The Bank of Greenwood, Misslesppi, into Tae First National Bank of Greenwood. Capital, \$135,000,
 The Farmers and Merchants Bank of Wenatchee, Washington, into The First National Bank of Wenatchee, Washington, into The First National Bank of Wenatchee. Capital \$25,000.

Anotien Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at anction.

- By Messrs, Adrian H. Muller & Son:

New York City Clearing House Banks,—Statement of condition for the week ending March 5, 1904, based on average of daily results.

We omit two cinhers (00) in all cases.

BANKS.	Capital.	Surplus	Logna.	Specie.	Legale.	† Deposits	Ro. 8'90.
							P.O.
Bk. of N. Y.			17,500,0		1,860,0	16,756,0	26-8
Manhat. Oo				7,918,0	2,089,0	26,905,0	
Merchanta' Mechanica'	2,000,0		12,897,0 18,218,0	2,608,2 1,891,0	1,211,0	14,635,1 13,522,0	20.0
America					2.049.9		27.4
Phoenix			8,768,0	682.0	222.0		
City	25,000.0		1146,338,9	45,436,7	6,629,0		33.4
Chemical	300,0	7,537,0	24,055,1	4,972,1	1,801,8	98.489.1	128-9
Merch. Ex .		360,1	5,297,0	969,1	565,5	5,741,8	26.7
Gallatin			7.470,4 1.855,2	837,4 559,4	555,6	5,125,6	27:1
But. & Drov Mech. & Tra		381.3	4,180,0	524,0	444.0		
Greenwich.	500,0	520,6		395.0	898,8	1,941,9	40.8
Leath, Mfrs.		514.2	4,809,8	9,241.3	293,9	6,085.4	41.6
Amer. Exch.		3.964.7	29,897.0	3.373.0	2,193,0	22,781.0	24.4
Commerce				27,436,7 4,247,0	8,844,9		
Mercantile.			24,764,2	4,247,0	1,254,9		
Pacific	422,7 450,0	607,8	2,968,2	400,9	435.0		
Chatham People's	200.0	1,069,7	2,150,5	585,1 98,3	886,0 591,5		26-0
H. America	2,000,0			2,035,0	1,447,9	14.640.1	28.7
Hanover			47,852,8	11.641.4	4.672.1	89.069.0	27.6
Irving			5,911,0	696,1	501,8	5,047,0	23.7
Citizens'	1,550,0	667.9	7,293,4	1,839,1	358,9	8,267,3	26.5
NASSAU	500,0	316,5	2,586,6	252,2	310,6	2,971,6	18.8
Mar. & Fult.	1,000,0	1,234,2	6,599,7	1,877,4	609,8		
Shoe & Lthr. Corn Exch .			7,236,6	1,989,6 5,936,0	2.896,0		
Oriental	750,0	1,055,5	6,909.2	303.2	1 592 8	7.021.9	27.0
Imp. & Trad		6,579.2	24,190,0	4.285.0	1,592,8 1,282,0	7,021,9 21,772,0	25.3
Park	8,000,0	6,950,6	64,300,0	17,839.0	3,810,0	75,304,0	28.7
East River	250,0	136,7	1,133,9	112.7	194,6		25.1
Fourth	3,000,0	2,980,0	21,799,8	3,480,6	2,759,0	24,700,4	25 2
Central	1,000,0		9,362,0 8,990,0	2,146,0 1.113.0	840,0 1,452,0	9,750,0	20.0
Second First	300,0	1,378,1 13,830,0	83,726,5	20,629,3	2,163,8	76,947,9	20.9
N.Y.Nt.Ex.	1,000,0	888.4	7,276,0	1,247,9	488.7	6,552,5	26.4
Bowery	250,0	774.7	2,700.0	384.0	259,0	3,057.0	21.0
N. Y. Co	200,0	774,7 657,8	4,397,7	941,4	470,7	3,057,0 5,674,7	24.8
German Am	750,0	511,9	3,578,7	628,7	217,6	3,458,1	24.4
Chase	1,000,0	3,895,0	43,544,4	12,181,9	1,695,1	52,512,4	26.4
Fifth Ave	100,0	1,714,1	8,941,8	2,176,6	317.0	9,725,5	30.6
German Ex. Germania	200,0	668,2 872,2	2,610,5 8,109,5	165,0 423,9	705,0 611.5	3,420,2 4,934,0	20.4
Lincoln	300,0	1,302,5	10,422,3	666.3	2,053,2	10,880,4	25.1
Garfield	1,000.0	1,242,9	7,237,8	1,525,9	275,5	10,830,4 7,169,0	25.1
Fifth	250,0	377,3	2,358,0	421,9	186,4	2,474,1	24'0
Bk: of Met	1,000,0	1,367,9	8,232,6	1,563,4	689,1	9,442,1	28.8
West Side	200,0	538.5	8,144,0	634,0	332,0	8,866,0	24.9
Seaboard	500,0	1,410,9	15,413,0	2,874,0	1,789,0	18,178,0	
let N. Bklyn	1,000,0	579,6 1,922,4	10,661,7	840,0 2,155,9	527,0 240,0	4,751,0 9,337,4	24.0
M. Y. Pr. Ex		492,9	4,824,3	889.4	335.7	4,867,4	25.0
New Amst.	500.0	542.6	5,773,0	826,2	638.7	6,520,4	22.4
Astor	350,0	566,8	4,818,0	1,090,0	161,0	4,900,0	25.5
(Beta)			000 010	010 100 4	70 900 4	10405938	07.0
A 100.004	1110.072.7	1255 120 1			4 55. Phillips. 4.	A SAME SAME SAME SAME A	27 25

† Total United States deposits included \$39,137,200.

Reports of Non-Member Banks.-The following is the ement of condition of the non-member banks for the reek ending Mar. 5, 1904, based on average of daily results.

We omit two eighers (00) in all cases.

BANKS.	1 -	Bur-	Loans d		Leg. T	Depoi	rit with	Net
90s omitted	Capi- tal.	pius.	Invest- ments.	Specie	& Bani Notes.		Other Bks.&c	Deposit
N. Y. CITY. Boroughs of Man. & Braz Colomial. Colombia 14th Street. Gansevoort Hamilton Mt. Morris Mutual 19th Ward Plaza. Blate Blate Yorkville Pidelity Varick Jefferson Century Wash, Hgts United Nat.	\$ 100,0 \$00,0 200,0 200,0 200,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	279, 105, 105, 105, 105, 105, 105, 105, 105	1,679,3 1,709,3 2,702,6 4,2,26,5 2,819,7 8,1,269,7 9,2,737,5 1,091,9 1,091,9 1,491,0 1,863,8 7,28,6 678,2 1,882,7 656,8 554,5	160,6 91,8 20,6 168,6 119,6 26,8 30,6 145,0 15,3 442,0 52,0 54,7 63,8 11,0	109,0 171,3 116,3 86,3 96,5 114,1 1137,0 1253,0	279,0 888,5 112,8 114,4 282,4 803,9 483,0 76,7 174,0 132,0 108,7 212,9 56,0 58,2 169,8	3,0 100,0 61,7 100,0 54,8 882,6 65,6 1,086,0 79,0 1,8	3,158,0 2,168,8 1,885,8 2,950,0 2,852,6 2,479,4 1,871,1 3,198,0 1,185,6 8,426,0 1,913,0
Borough of Brooklyn. Brooklyn. Mfra, Nat. Mechants. Merchants. Massau Mat Fat. City. North Side. Peoples. 17th Ward. Sprague. Nat Junou.	150,0 300,0 500,0 500,0 300,0 100,0 100,0 200,0 200,0 200,0	168,1 520,8 391,5 56,3 730,1 576,6 172,1 171,9 83,9 252,1 123,8	1,447,1 3,046,9 5,740,1 1,027,8 4,375,0 8,237,0 954,1 1,231,5 593,1 1,149,0 1,243,2	11,4 93,5 279,9 183,9 8,9 180,0 10,7 49,8 11,0 94,0 42,5 16,0	51,8 83,6 366,6 51,2 295,0 310,0 64,0	286,4 360,9 460,3 962,6 79,8 737,0 980,0 32,7 129,5 70,4 195,0 45,6 124,2	25,2 50,0 65,0 10,0 192,0 226,9 71,9 24,0 243,0 42,9 46,6	2,201,1 1,677,6 8,442,8 7,150,6 1,071,7 4,472,0 1,039,2 1,417,9 638,9 1,125,0 1,401,7 7,20,0 1,615,1
Borough of Richmond. Let Nat., S. I. JERSEY CITY First Nat Hudson Co. National Second Nat. Third Mat	100,0 400,0 250,0 250,0 200,0	107,5 1,043,6 651,1 292,7 285,8		47,8 153,7 83,8 63,7 66,0	10,0 266,4 66,5 15,9 82,3	204,5 1,874,4 153,8 225,9 720,3	906,7 50,4 67,0 4,8	766,9 6,255,6 1,628,2 1,056,6 1,748,2
HOBOKEN. Piret Nat, second Mat.	110,0 125,0	357.	2,289,2 1,058,6	184,4 48,2	22,5 40,1	242,8 64 3	185,2 104,6	2,280,8 1,184,0
Tot. War 5 Tot. Peb 27 Tot. Peb 20	6,497,0 8,487.0 8,487.0	102475 102475 102475	79,395,6 78,987,2 78,572,3	3,463,3 4,552,3 3,539,3	4,598,2 4,848,6 4,999,1	120787 117210 114732	4 910,2 4,847.4 5,037.9	91.221.0

New York City, Boston and Philadelphia Banka.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

DANKS	Capital & Burplus.	Loans.	Specia.	Logale.	De. posite.†	Circu.	Clearing
N. Y.		8	8	8		THE REAL PROPERTY.	THE REAL PROPERTY.
Feb 18 Feb 20	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40 797	
Feb 27	1000,100,0	004,400,0	m 20,000,1	170.000.8	11192900986	40'000	150000
Mar 5	248,752,8 248,752,8	999,918,4	219,192,4	70.898.4	10279204	40,219,8	891 24
Bos.				,,.	10400000	29,109,5	1,078,78
Feb 20 Feb 27	80 695 4	178,045,0 175,629,0	14,504,0 13,924.0	5,511,0	192,080,0		118.74
Mar 5	52,635,4	178,053.0	18,657,0		190,435,0 190,286,0	7 000	101 04
Phila.					100,280,0	7,100,0	101.00
Feb 20	48,167,1	186,500,0		78,0	219,288,0	10 467 6	N. 27/2/2/2/2/2
Feb 27	48 167.1	186,072,0 186,387,0		72,0	1218,897.0	10 880 0	103,00
	luding for		68,84	10,0	220,801,0	10,565,0	104.70

f Including for Boston and Philadelphia the 186m "due to other basks" d also Government deposits. For Boston these Government deposits nounted on Marchi5 to \$8,363,000; on February 27 to \$6,375.000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry good Mar. 3, and for the week ending for general merchandis Mar. 4; also totals since beginning first week January. FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods General Merchandise	\$2,831,202 14,172,607	\$3,042,779 8,141,401	\$2,948,884 9,568,626	\$2,318,230 10,526,195
Total	\$17,003,809	\$11,184,180	\$12,517,510	\$12,844,430
Since Jan. 1. Dry Goods	\$25,406,368 85,393,510		\$25,220,261 72,307,788	\$99,310,117 74,968,898
Total 9 weeks	\$110,799,878	\$107,135,213	\$97,528,049	897 979 041

The imports of dry goods for one week later will be fond in our report of the dry goods trade.

The following is a statement of the exports (exclusive a specie) from the port of New York to foreign ports for the week ending Mar. 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

ATTENDED TO THE	1904.	1903.	1902.	1901
For the week Previously reported	\$9,345,243 82,123,506	\$14,825,800 81,982,985	\$8,950,207 74,826,855	\$13,549,M 87,842,03
Total 9 weeks	\$91,468,749	\$96,808,785	\$83,777,062	8101,492,933

NOTE.—As the figures of exports as reported by the New York Chain House from week to week frequently show divergence from the ment totals, also compiled by the Custom House, we shall from time to time sind the totals by adding to or deducting from the amount "previously report."

The following table shows the exports and import of specie at the port of New York for the week ending Ma. i and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	. Increase.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jon. L	
Great Britain France Germany West Indies. Mexico. South America All other countries	\$180,785 620 70,000	16.120	\$4,288 85 110,687	\$2,047,346 598,356 1,144,450 58,556 14,017 894,458 18,494	
Total 1904 Total 1903 Total 1902	\$251,355 29,157 3,871,566	\$1,361,274 1,532,725 13,688,014	\$115,910 266,383 205,597	\$4,149,258 1,968,881 560,917	
Great Britain France Germany West Indies Mexico South America All other countries	\$1,018,485 21,578	\$8,191,963 201,559 59,313 80,800 4,996	\$1,385 462 2,400	84,056 87,406 79,050 95,068 498	
Total 1904 Total 1908 Total 1902	\$1,040,013 812,406 252,631	\$8,638,631 7,367,322 7,626,617	\$4,247 2,034 19,366	\$166,960 120,631 243,499	

Of the above imports for the week in 1904, \$1,000 w American gold coin and \$2,585 American silver coin. Of texports during the same time \$96,355 were American green and \$20,550 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Trask & Co., Spencer Bankers,

NEW YORK WILLIAM & PINE STREETS, Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Qold Bond, paying the investor 5%. IN VESTMENT SECURITIES.

Members N. Y. Stock Exchange.

Branch Office, 65 State St., Abast.,

WHITE, MOFFAT &

Members New York Stock Exch 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel, 5820-5821 Cortlandt.

Telephone Brecks a Specialty.

The State of the S

bw ks

6,290 6,195 Les

0,117 8.836

| 「一年 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

n.L

,346 ,390 ,450 ,398 ,017 ,688 484

BE.

47.

Bankers' Gazette.

F for Diridende see page 1000.

WALL STREET, FEIDAY, MARCH 11, 1984.—3 P. M.

**Insey Market and Financial Situation.—The security
test have continued exceptionally dull, narrow and
meless this week. There was a little show of activity
ag the early days, but later business on the floor of the
*Exchange has been almost at a standstill for hours
har and the total transactions of a day - Thursday—
mailest in recent years.

Seek Ennange has all transactions of a day—Thursday—institute in recent years.

No new factors of importance have been introduced to him about the present state of things, but those heretofore ensuing are more effective. Perhaps when the Northern Sentities decision has been handed down, the Panama Coal payments made, the effect of the recent unusually coal sat stormy winter upon railway operations removed, and the export movement of our agricultural products is not retarded by speculatively high prices, investors will be more interested in the security markets, and business in wall Street restored to more normal conditions.

To the foregoing hindrances to activity at the moment there must be added, of course, the more permanent and merchan one of the war in the Far East, the possible effect of which no one will, we imagine, at present attempt to the more of the war in the security at the more permanent and merchan one of the war in the Far East, the possible effect of which no one will, we imagine, at present attempt to the security of the product of the

Enough market rates for call loans on the Stock Exchange sensitis there.

The commarket rates for call loans on the Stock Exchange sings to week on stock and bond collaterals have ranged from 1% to 2 per cent. To-day's rates on call were 1% to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for sourcements and 4½@5½ p. c. for best single names. The Bark of England weekly statement on Thursday sewed a increase in bullion of £345,209 and the percentgrof neareste liabilities was 49°33, against 48°88 last week, is decount rate remaining unchanged at 4 per cent. The lart of France shows a decrease of 2,025,000 france in gold al of 1,65,000 france in silver.

The New York City Clearing-House banks in their statement of Mar. 5 showed an increase in the reserve held of 1,650 and a surplus over the required reserve of 1,550,000 and a surplus over the required reserve of 1,550,000 against \$32,150,200 the previous week.

	1904 Mar. 5	Differences from previous week	1908 Mar. 7	1903 Mar. 8
Opposite Committee Committ	\$115,572,700 188,190,100 999,918,400 30,169,500 "1,940,593,990 \$19,192,400 79,899,400	Ine 9,709,300 Dec 1,049,800 Inc 12,673,400 Inc 1,840,700	\$ 110,323,700 122,764,400 939,593,300 42,919,500 986,639,700 166,658,600 66,168,800	108,802,500
No. of Square	250,001,800 200,148,450	Inc 961,500 Inc 3,168,350	234,826,900 284,159,925	355,375,100 251,416,675
Barpine reserv	29.943,350	Dec 2.206.850	666,975	3,959,425

all files Dates States deposits insinded, against \$88,761,900 last as a sun of the corresponding week of last year. With these the surface in the surface in

Further Rechange.—The foreign exchange market was dail and without special feature this week, with a generally im misrime; exports of gold to Argentina were \$1,250,000.

10-tay's (Friday's) nominal rates for sterling exchange was 48½ for sixty day and 4 87½ for sight. To-day's (Friday's actual rates for sterling exchange were 1842 840 for long, 4 8670@4 8680 for short and 4 87@ 1876 for cables. Commercial on banks, 4 8370@4 8380, and tousing for payment, 4 834@4 83½. Cotton for payment, 1894 83½; cotton for acceptance, 4 8370@4 8380, and grain is sayment, 4 834@4 83½.

10-tay's (Friday's) actual rates for Paris bankers' frances were 1824 83½ for long and 5 16½ 10½ for short.

1846 1851 197 for long and 40½ 10240 5-16‡ for short.

1846 1951 197 for long and 40½ 10240 5-16‡ for short.

1856 1851 17c. high and 25 f. 16 c. low.

1858 1861 17c. high and 25 f. 16 c. low.

Revise Advant	- Bhort	exchange rates follows : Cables.										
ler 4860 \$ 4 8416 ler 4880 \$ 4 8200	8 48670 • 48680 0 48685 • 48665	4 87 0 4 8710 4 8695 0 4 8705										
P	\$165: * \$165†	***************************************										
160 S 160	95°4 95°4	······										
AND THE REAL PROPERTY.	1 40'41 0 40'41.											

were the rates for domestic exchange on an ander-mentioned cities to-day: Savannah, premium; Charleston, 35c. per \$1,000 premians, bank, 25c. per \$1,000 discount @ par; per \$1,000 discount; Chicago, par @ 10c. per \$1,000 premium; San per \$1,000 premium.

State and Railread Benda.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been better supported than the stock market, both as to volume of business and prices. The daily transactions in this department averaged about \$1,400,000, par value, and the few cases where quotations are fractionally lower are offset by higher prices in other cases.

Consolidated Tobacco 4s have been the most active bonds. and after declining about a point have nearly recovered the loss. United States Steel 5s have also been active and steady. Wabash debentures showed a tendency to decline on limited offerings. Atchison, Union Pacific and Baltimore & Ohio issues have been relatively strong and active. Otherwise the business has been fairly well distributed and prices generally steady. generally steady.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Mar.	Mar.	Mar.	Mar.	Mar. 10	Mar. 11
2s, 1930, small.registered	Q-Jan	*106					
2s, 1980, smallcoupon 3s, 1918registered 3s, 1918coupon	Q-Feb	*106	*1064	*106	*106 *1063	*106 *1061	*106
Se, 1918, small_registered Se, 1918, smallcoupon 4a, 1907registered 4a, 1907coupon	Q-Feb	*106%	*1065	*1063	*1064	*1063	*1064
4s, 1935registered		*1824	*1324	*1334	-1334	*183%	-1384

This is the price bid at the merring beard; no said was made.

Railread and Miscellaneous Stocka.—The stock market was more active on Monday and Tuesday than at any time last week, but this improvement has not been maintained, and the transactions at the Exchange on Thursday were the smallest recorded since the spring of 1896. To-day's market has been less inactive but generally weak,

All classes of shares have shown a tendency to weakness, but fluctuations have generally been narrow. There have been few exceptional features. Of the railway list, Pennsylvania has been by far the most active, and was notably weak on rumors that a new loan would be negotiated by the company. This rumor was subsequently put at rest by an official statement in regard to the matter, and some recovery has been made. Delaware & Hudson, more freely offered than usual, suffered a further decline. Closing at 151 to-day, it is 17 points below the selling price in February. Brooklyn Rapid Transit has also been active and covered a range of nearly 3 points. Metropolitan Street Railway closes 4 points lower than last week.

As might be expected in such a market, industrial stocks have been neglected and are generally lower. Corn Products was especially weak, New York Air Brake and Westinghouse lost 3 points and General Electric and Colorado Fuel & Iron are substantially lower.

For daily volume of business see page 1102.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Woos Briding March 11	Salas for Week	1	Range ;	or H	Feels	Ran	ge zin	ses Jan.	2.
Allie-Chalmers Co	150		Mar 9		Mar 9		Jan		
Preferred	1,321		Marll		Mar 5		Mar		
Amer Agricul Chem	10	14	Mar 8	14	Mar 8	134	Peb	14% Ja	
Amer Beet Sugar	100	21	Mar 9	31	Mar 9	21	Mar	21 M	-
Amer Tobacco Co, pref.	15	133	Mar 9	134	Mar 11		Feb		-
Commercial Cable		185	Mar 9	191	Mar 5	1634	Jan	193 Pe	b
Detroit City Gas	200	75	Mar 5	75	Mar 5	744	Peb	763-Ja	
General Chemical, pref.	100	95	Mar 7	95	Mar 7	94	Feb	95 M	ar
Knick Ice (Chicago), prf		55	Mar 5	86	Mar 5	483	Jan	95 M	25
Nat Enam & Stamping.	250	20	Mar S	20	Marlo	17	Jan	31 Ja	
Rome Water & Ogdenab.	86	182	Mar11	139	Mar11	131	Jan	132 M	M
Standard Mining		2-65	Mar10	2 65	Marlo	2 25	Fob	2-65 M	-
United Fruit	100		Mar 9		Mar 9	96	Feb	97'-M	-

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week. Trading has been extremely light, and outside of a few prominent issues price changes have been narrow and unimportant. Northern Securities furnished the leading feature of the trading, both as regards activity and price fluctuations; on transactions aggregating about 17,000 shares the price of this stock moved down irregularly from 88 to 84%, and closed to-day at 85. Seaboard Air Line common declined from 10½ to 9¾ in the early part of the week, but later it advanced to 11; to-day the price again sank to 10; after a gain of ½ to 17½ the preferred shares on Monday dropped to 16½, the following day strength developed and by Thursday the price had moved up to 18; to-day, however, weakness again appeared and the price fell to 16¾; the close was at 16½; the new 5 per cent bonds (w. i.) rose 3½ points to 89½. Standard Oil declined from 697 to 620½, but later recovered to 685. After a gain of 1½ points to 5½. American Can common dropped back to 4½; the preferred rose from 39½ to 40, but subsequently reacted to 38½, while the preferred gained 4½ points to 5. American Chicle common lost 7 points to 90. Light, Fuel & Power of W. Va. advanced from 30½ to 33½, Greene Consolidated Copper rose ½ point to 10½ in the early part of the week, but subsequently it declined to 10½. Tennessee Copper moved up 4 points to 33.

Outside quotations will be found on page 1102.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

STO	CES-HIGI	CONTRACTOR OF THE PARTY OF THE	LOWEST			STOCKS NEW YORK STOCK	Sales of	On basis of 1	Year 1904 100-share lots	Range for Pr Year (190
darek 5	Monday March 7	Tuesday March 8	Wednesday March 9	Harch 10	Friday March 11	EXCHANGE	Week Shares	Lowest	Highest	Louest Mi
23 27	*23 27	*23 27	*23 27	*23 27	*23 27 *52 57	A nn Arbor	******	27 Jan 22	27 Jan 22	AND CAPELLOWS INCOME.
2 56	*52 56	*52 56 647 657	*52 57	*52 56 64% 65%	*52 57 844 6478 884 884 735 744 *874 90	Ann Arbor. A Do pref. Atob. Topoka & Santa Fe. Do pref. Baltimore & Ohio Brooklyn Rapid Transit. Burfale Book. & Pittab'g. Do pref. Canada S Arbor. Central of New Jersey. Oheaspeake & Ohio. Chicago & Alton. Do pref. Chicago & East. Ill., pref. Chicago G East. Ill., pref. Chicago Great Western. Do 4 p. 0. debentures	47.880	64 Feb 24	254 Feb 1	25 Dec 41 54 Dec 69 54 Aug 89
5 65% 9 89	64% 66 88% 89 73% 75%	*8834 8934	84% 65% 88% 88% 74 74%	\$884 884 744 74 88 90	73% 74%	Do pref	47,880 1,327 61,375	875 Jan 6 735 Feb 24 876 Feb 19 38 Feb 24	923 Jan 22 857 Jan 27	71 Sep 103
9 89 4 754 84 884	288 88 I	*88 90	288 88		*874 90	B De pret	61,375 258 70,545	87% Feb 19 38 Feb 24	92 Jan 28	71 8 Sep 184 824 J TV 98
1974 4 1 °C	3812 4058	404 41% 118 1204	*118 120 *182	*118 120	*118 120	Buffalo Roch. & Pittab'g.	******	1184 Mar 2	524 Jan 2 127 Jan 12	894 JTy 96 29 Sep 71 121 Nov 150
8 120% 0% 110%	110 111	*132 110½ 110%	*132 110 4 110 9	*132 110 \$ 110 %	109% 110%	Do pref	8,000	1094 Marli	1211 Tan 90	140 Sep 100
312 6412	*63 2 65 *153 156	*63 12 64 12 *153 156	*153 156	*63 2 64 2	*153 156	Central of New Jersey	******	154 12 Feb 20	684 Jan 2	57 Sep 78
9% 29%	294 2912	29 4 30	39 30 391 ₂ 391 ₂	*29 30 39 39 1 ₂	28% 28% 39%	Chesapeake & Ohio	1,550 3,125	28% Maril 33 Jan 15	36 Jan 19 40 Feb 6	DI W NOVE 64
39%	3914 391 ₂ 481 84	81 82	*81 84	490 84	80 80 *185 195	Do pref	3,125 400	33 Jan 15 75 Jan 2 \$181 Jan 18	854 Jan 21	1 20 N COOP 81
1 125	*185 195 *121 125	*185 195 *121 125	*185 195 *121 125	*185 195 *121 125	*121 125	Chicago & East. Ill., pref.	1,185	104 Rob 11	1182 Jan 14 124 Febil	105 J'ly 13
15 2 87	1414 141 ₂ 482 871 ₂	14 14 14 2 *82 87 *66 70	1414 141 ₂ *82 87 *64 70	141 ₂ 141 ₂ *82 87	14% 14% *82 87	Do 4 p. c. debentures	80	88 '2 Feb 8	85 2 Jan 14	13 Aug 2
4 70 5 30	*66 70	*26 80	*26 30	\$69 kg 69 kg	*26 29	Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul.		26 Feb 24	124 Feb 11 1734 Jan 22 85 2 Jan 14 71 Jan 23 31 Jan 21 1484 Jan 22	63 Oct 8
8 % 139 1 ₂ 2 175	1384 13978 1724 175	1385,1397, *173 175	138 12 139 172 175	1385 1394	1384 1384 *173 178	Do pref	57,948 200	137 % Feb 24 178 Mar 4 162 Feb 8	1484 Jan 22 1794 Jan 22	133 4 Aug 18 168 Aug 19
2 163 7 12 212 12	1624 1634	162 162 *208 2124	*162 165 \$210 210	\$160 12 160 12 \$207 12 215	\$162 162 -206 215	Do pref	795	162 Feb 8 207 Feb 8	179 2 Jan 22 170 3 Jan 23 214 2 Jan 23	153 Sep 22
	107 145	*185 145		*135 145		Chie. Book Isl'd & Pacific Chie. St. P. Minn. & Om.	******	145 Jan 21		111.32 Oct 190
5 145 5 180	*135 145 *165 180	*165 185	*165 180	*165 180	*135 145 *165 180 *814 934	Do pref	120	176 Jan 6 84 Feb 24	1176 Jan 6	\$165 Nov 19
0 10 912 2034	2019 2034	20 20	19 19	*19 20	*19 20	Do pref	4,700	18 Jan 2		
5 5	*6 519	-34 6	314 314 *75 77	32 5 32 5 *74 77	*5 6	Do pref. Cleve. Cin. Chic. & St. L.	400	294 Feb 23	738 Jan 4 3334 Jan 18	
04 804 77 1 111	*76 77 *101 110%	*75 77 *101 111	*101 111	*101 111	*75 77 *101 111	Do pref	6,170	7612 Mar 2 100 Feb 8	8034 Jan 22 107 2 Feb 18	1112 Dec 11
67 17 5 55	16% 17% 55 55	*101 111 \$17 17 55 55	174 174 55 55	175 1734	17% 18 *52 54	Do lat pf. vot. trust	6,170 550	14 5 Feb 23 59 Feb 23 22 Feb 23	19 Jan 12 58 2 Jan 25	10 J'ly 8
4 2434	*23 19 24 19 153 4 155	243 ₄ 243 ₄ 154 155	*24 25 153 4 154	24 241 ₄ 153 153%	24 24 24 151 152 152 152 152 152 152 152 152 152	Do 2d pf. vot. tr. ctfa.	1,600 5,230	101 Maril	168 3 Jan 22	17 Aug 4
0 268	*260 268	260 260	*258 258 184 184	*258 268 *18 19	*250 270 *18 19	Do pref Colorado & So., vot. trust Do las pf. vot. tr. efa. Do 2d pf. vot. tr. efa. Do laware & Hudson Denver & Rio Grande Do pref	1,000	250 \(\text{Feb 23} \) 18 \(\text{Feb 25} \)	1275 Jan 14	(280) Trie los
8 19 19 19 19 19 19 19 19 19 19 19 19 19	18 18 18 6	18 ¹ 9 18 ¹ 9 067 67 *20 25	*65 5 67 *20 25	*65 2 67	*6534 67 *20 25	Do pref	185	194 Jan 7	747 Jan 22	18 Oct 4 62 Nov 9 12 Sep 4
0 25	21 21 *9 11	*9 11	*9 11	*9 11	*9 11	Detroit South vot. tr. ctfs	200	819 Feb 29 17 Mar 2	24% Jan 22 14% Jan 23 29% Jan 25	734 Aug 2
8 19 2 62	*18 19	*18 19 *61 4	18's 18's 62 62	*18 1919	62 4 624	Do pref. vot. tr. ctfs. Detroit United	450	61 Feb25	67 2 Jan 22	95 Oet 9
74 8	*12 15	*1114 15	*11% 13%	*7 8 *1119 1419 2229 23	*11 14 14 5 22 5 22 5	De pref	100	114 Feb 28	104 Jan 22 164 Jan 23 294 Jan 2	10 Nor 2
12 12 28 18 62 18	2219 2314 617 624	62 623 62 623	*11% 13% 22% 22% 61% 61%	22° 23 61° 61°	225 225 615 613	Do 1st pref	19,460 3,185 1,250	22 Feb 26 61 & Feb 29	6934 Jan 27	62 - ABT 7
B 4 255%	437 4 384	373 39	37 9 354	38 38 *58 63	37% 37%	Do 2d pref			50 2 Jan 27	39 5 Ty
8 68	*58 63 *70 78	*58 65 *70 78 *44 56	*58 65 *70 78	*70 78	*55 65 *70 78 *44 56	De pref		72 Feb 23 52 Feb 4	72 Feb 23	78 Aug 9
5 180	*44 56 *155 190	*155 180	*155 180	*155 180	155 180	Great Northern, pref		177 Jan 6 743 Feb24	177 Jan (31 Sep 7 160 Oct 20 73 Dec 8
	124 125 765	123, 123, 765	701	701	701	Bevansv. & Terre Haute. De pref. Ft. Worth& Dep. C., stmp. Green Bay&W., deb. ctf. A Do deb. ctf. B Tracking Valley.	10	117 Feb 2d	14% Jan 23	10 Aug 2
8 80	*78 81	*/8 81	*-78 81	7812 7912	* 78 8 80	Do pref	430	784 Marle	85 Jan 7 13434 Jan 2	77 Oct 8
1 27	1264 1264 *19 20	1264 1264 *19 20	126 5 126 5 *19 20 *34 36	781 791 1264 1264 17 20	126 2 1263 *17 18	Lowa Central	2,100	17 Feb 18	22/s Jan 8 42 Jan 14	16 J'ly 4
4 86	*34 36	*34 35	*24 20	*34 36	*33 36	Do pref		32 Feb 25 263 Feb 10	29 Jan 2	20 4 006 4
6 68 7 19	17 17 32 32	*66 68 *161 ₉ 18	*66 67	*66 67% 16% 16% *31% 33	*66 674 *184 175	Kansas City So. vot. tr	· 200 300	65 Feb 8 16 2 Feb 24	69 Jan 21 21 Jan 21	164 06 3
2 83	32 32 *10 15	32 3 32 5 *10 15	*16 9 17 12 31 2 31 2 *10 15	*31 2 33	*31 32%	Do pref. vot. tr. ctfs. Keekuk & Des Moines	300	31 Feb29 10 3 Jan 11	3834 Jan 19 14 Jan 17	10 006 4
0 15 0 50 6 27 1 ₂	*40 50	*40 50 *26 28	*40 50	*40 50 *26 28	*40 50 26 28	Do pref	200	26 Marli	30 5 Jan 2	23 Nov 5
0 110	*26 27 3 *90 110	*90 110	*90 110	*90 110	*89 110	T Chose & Mich Santhin		339 Jan 16	95 Feb23 227134 Feb24	11275 Deckis
6 54	*250 275 *46 54	*250 275 *46 54	48 54	*46 52	*250 275 *46 54	Long Island	9 140	50 Web 6	55 le Ian	1 49 Des 8
2 12 103 3 148 18	102 102 1 142 2 143 4	102 1034	102 102 102 4 143 6 144 83 83	\$108\\ 108\\\ 148\\\\ 148\\\\\ 144	102 1023 21403 1411	Manhattan Elevated	3,140 8,550	140 Feb 8	111 2 Jan 25 146 2 Jan 25 92 Jan 21	1284 Sep 155 7012 July 128
4 114	118 1114	84 84 114 115	113 12 114	83 83 113 2 113 2	111 1134	Metropolitan Street	10,160	TTT STORY	The state of	997 Sep 145
	******	***********	45 45	******	\$14% 15	Long Island Louisville & Nashville Manhatan Elevated. Metropolitan Street Met West Side El (Chic.) Do prof.	100	45 Mar		511 Dec 88
14 11%	1019 1114 *136 140	10% 114 *130 140	-130 140	1078 1078 *180 138	·130 138	Mexican Central Michigan Central Muncapolis & St. Louis Do pref Minn. S. P. & S. S. Marie.	10,870		138 Feb 26 673 Jan 18	1102 Max 135
8 65	*58 65	*57 68	*57 65	*57 64	*67 63 *88 95	Minneapolis & St. Louis.		90 Jan		1 29 Manirro
8 95 1 62 7 124	*88 95 61 61	61 4 61 4 *117 124	60 603	60 60	394 60	Minn. S. P. & S. S. Marie.	2,065			42 Aug 79 109 1 June 132
Kin 153.	*116 119 155 165 374 374	15% 164		164 164	16% 16% *36 40	Mo. Kanaas & Texas Do pref.	6,555 1,135	14% Feb 24 35 Feb 23	12634 Jan 26 19 Jan 21 4238 Jan 25	33 Oct 63
5 39 7 884 8 105	374 374 874 884 103 105 344 354	874 884	874 88 -103 105	87 88 88	87% 88	Missouri Pacific	23,925	1011- Feb 24	95% Jan 29	88 Oct 133
3 105 5 36	*103 105 *84½ 35½ *16% 18	*104 105 *34 36	*34 2 36 5		4 704 307	Nash. Chatt. & St. Louis at of Mex, non-cum. pf	200		41 Jan 1 217 Jan	34 1 Mar 22
64 18 34 114 4 5 27	1136 1146	1134 1144	113% 114	114 114	1134 1134	N. Y. Central & Hudson. N. Y. Chic. & St. Louis	111460	113 Feb 24	122 Jan 8 324 Jan 2	19480
5 27 0 110	25 2 25 4	*100 110	*25 27 *100 110	*25 97 *100 110	[*100 110	Do 1st pref		25 2 Mar 7 108 Jan 21	108 Jan 21	\$84 Amella \$6 0ct 133 344 Max 47 17 New 22 1125 Phylic 191 Sep 4 100 Oct 111 50 Sep 8 2187 May 32 197 Sep 3
0 65 0 §1904	*60 65 *188 190	*60 65	*60 65	*60 65 *189 190	1894 190	Do 1st pref. Do 2d pref. N. Y. N. Haven & Harti. N. Y. Ontario & Western.	700	63 Jan 19 1894 Mar 8	196 Jan 2	187 's May 22
0 204	1934 20	19% 205	19% 19% 54% 554 •83 90 •50 55	194 197	196 193	N. Y. Ontario & Western.	4,990	1894 Mar 8 194 Feb 23 544 Mar11 884 Feb 25	24 4 Jan 26 623 Jan 26 89 Jan	533 Nov 7
5% 36 5 90 1 56	19% 20 54% 55% *85 89 *30 55 *90 110	55 554 185 89 150 55	*83 90 *50 55	54° 55 *83 89 *51 55	544 544 *82 90 *80 55	Fracing Cosst Co		51 Feb 24		85 Aug 9
	490 110	*85 100	*85 100 *80 65	*90 105	*85 100	Do 1st pref		61 4 Jan 12	67% Jan 25	80 J'ly 10 504 Am 1103 Nov 15
24 1134	*60 65 1124 1133 *16 19	1128-1138	1194 1193	1112% 112%	*60 64 11241124	Pennsylvania	195,365	112's Feb 24	23 4 Jan 22	15 3 17 8
6 19	*16 19 *75 78	*16 20 *75 78	*16 20 75 75	*16 19 *75 78 * 80		Pere Marquette	600	75 Feb 24	81% Jan 23	874 Des 87
5 78 5 60		*85 61	75 75 80 60 60	*55 61	*75 78 * 80 *55 61 *90 99	Pittab. Cin. Chic. & St. L.	100	60 Mar 9	66% Jan 22	90 Oct 11
0 99	400	403 99 403 404 476 774	1 *1013 1934	1 "90 99	*55 61 *90 99 393 40 76	Pending, vot'g tr. ctfs Plat pref. vot. tr. ctfs 2d pref. vot'g tr. ctfs	12,420	97 Jan 15 394 Feb 24 78 Mar 1	98 Jan 22 48 Jan 25	
5 78 6 59	*75 78	.76 403 175		*40% 40% *76 77 *56 60	3934 40 76 76 *56 60	Polst pref. vot. tr. etfs	100	76 Mar 1 554 Feb 25	81 Jan 26 62 Jan 26	18 Aug 5
8 59 97 20%	391, 401, 78 78 56 88 197, 205, 60 60	*56 60 197, 201, *60 62 *30 40	194 20 504 004	19% 19%	194 194	Rock Island Company	12,420 100 100 35,350 3,700	551 Feb 25 191 Marii 573 Jan	63 Jan 25 27 la Jan 22 68 la Jan 22	554 Sep
5 60 0 99 0 41 5 78 6 59 9 20 0 60 9 11 7 37 7 19		*80 62	50% 60%	*30 38	*30 38	Rock Island Company Do pref Rutland, pref St. Joseph & Gr'd Island. De 1st pref	******	3612 Feb 6		1 00 4
2 11	*36 40 *17 19	*36 40 *17 10	36 36	******	*9 11 *35 38 *15 20	Do 1st pref	200	9 Feb 18 36 Feb 8 16 Jan 8	45 Jan 19 2019 Jan 19	
1 94			· Secretary Control		*15 20	De 2d pref				

Banks	-1.	1. 3	Banks	Bid	444	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid 970	290 190	Phenix	100 11
TEW TORK	Bid	448	City Colonial ¶ Columbia ¶	263	263	14th Street .	200	210	Jefferson Leather Mfr.	290	310	Mutual	180	190	Prod Exel	60 1
merica	500	525	Columbia ¶	350	400	Gallatin	390	100	Jefferson Leather Mfr. Liberty Lincoln Manhattan Market & Full	950	1050	New Amster	1500		Riverside	300
mer Mxen	700	500	Commerceb	187	165	Garneld	500		Manhattani.	1320	040	NY Nat Ex.	2775	2875	Shoe & Leth.	50 M
owery	395 150		O'rn Exchae's Discount East River Federal	345	160	German Am				13173	240	New York 19th Wards North Amer Northern Orientals Pacifics Park (new)	150	210	State	100
entral	18411	160	East River	150	160					225	235	19th Ward North Amer. North Amer. Northern. Oriental Pacific Park (new). People's	112	118	34th Street.	90
ntury 1	600	100	Fidelity Fifth Avel Fifth	180	12022	Hamilton	120		Mercautile Merch Exch. Merchauts' Metrop new Mt Morriss	105	175	Oriental	280		23d Ward	55
atham	4000	340	Fifth Avel."	3000	4000	imp & Trad. Irving	590	805	Metrop new	375	425	Park (new) People's	150	475	United	90 P

THE REPORT OF THE PARTY OF THE

-	OCES-RIG	HEST AND	LOWEST	SALE PRI	2.ES	STOCKS	Sales of the	Range for Year 1904 On basis of 100-share to	Range for Previous Year (1903)
Saturday Forek S	Monday	Tuesday Murch 8	Wednesday March 9		Friday March 11	NEW YORK STOCK EXCHANGE	Week Shares	Lowest Highest	Lowest Highan
-00 78 42 42 -151 162 114 144 20 314 434 444 185 120 -118 120 -118 120 -118 224 -119 244 -23 35 -574 80	*00 75 *41 44 *151 153 14 14 *394 31 4 *424 44 *185 19 4 *80 81 2 *22 4 22 4 *118 122	43 44 19 19 19 19 19 19 19 19 19 19 19 19 19 1	43 43% 194 194 81 82 4 *22% 23 *118 122 *20 25 \$33% 33% 87 2 87 9	43 48 194 194 82 62 224 20 120 122 *18 20 24 24 34 34 *87* 884	228 228	St. LAS Fr. J. PMACO ctie Do las pref. De 2d pref. De 2d pref. De 2d pref. St. Looms stouthwostern. Southern Pacific Co. Southern Pacific Co. M. & O. stock tr. ctis. Texas & Pacific. Init A yeoune (N. Y.). Toledo Railwaya & Light Tol. St. L. & W. v. tr. ctis. Ton pref. to W. v. tr. ctis. To pref. to tr. ctis. To pref. to tr. ctis. To pref. Tol. St. L. & W. v. tr. ctis. To pref. Tol. St. L. Do pref. Tol. Tol. The pacific. Do pref. Tol. The pacific. Do pref. Thind Pacific. Do pref. Thind Pacific. The pacific Co. The pa	1,190 910 2,400 41,450 24,800 6,075 100 1,000	29 ½ Feb 24 36% Jan. 42 ¼ Marl 1 52½ Jan. 42 ¼ Feb 24 23 ¼ Jan. 77 ½ Jan 6 86 ¼ Jan. 90 Feb 25 92 Jan. 119 ½ Feb 10 124 ½ Jan. 20 Feb 23 22 Jan. 20 Feb 23 22 Jan. 20 Feb 23 22 Jan.	27 38% Sep 68% Mg 27 16% Oct 36% Jan 22 69% Oct 96 F6 36 85 J'ne 96% Mg 38 100 Oct 128% Jan 31 17% Oct 37% Jan 31 15 Sep 31% Jan 33 24 Sep 48 Jan
744 80 10 10 10 10 10 10 10 10 10 10 10 10 10	******	78 74 *86 91 9 9 91 44 44 44 9 17 17 17 5 33 9 84 1 *15 17 *45 48 25 25 *17 19 40 40 40 40	*200 208	73 73 86 9 86 9 86 9 86 9 86 9 86 9 86 9 86	33 4 33 5 *14 5 16 5 *44 48 *23 26 *17 18 40 40 4	Wheeling & Lake Erie Do 1st pref Do 2d pref Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. cfs. Industrial & Miscell	100 1,010 650	### ### ### ### #### #### ############	22 65 Aug 104 Ja 28 83 Aug 104 Ja 28 83 Aug 104 Ja 28 85 Aug 104 Ja 27 164 Oct 324 Ja 27 125 D 55 F6 22 12 J'ly 37 55 F6 24 404 Nov 62 Ma 27 20 89 38 Ja 28 10 14 Oct 294 F6 3 3 Nov 55 Ja 6 6 204 Jan 235 F6
454 464 114 004 005 20 005 20 00 20	45% 47 194 194 694 695 29 196 88 93 89 92 88 93 185 185 612 16 74 8 80 31 19 11 19 11 19 11 19 11 10 180 90 90 1224 124 4	457 467 467 19 19 19 19 19 19 19 19 19 19 19 19 19	45 ¹ 4 46 ¹ 9 69 69 ¹ 4 19 ¹ 9 69 69 ¹ 4 29 30 188 80 66 7 78 74 12 ¹ 9 14 12 ¹ 9 19 12 ¹	45 % 45 % 19 % 19 % 19 % 19 % 19 % 19 % 19 % 1	45 9 46 9 71 29 30 98 93 93 93 93 93 93 93 93 93 93 93 93 93	Adams Express. A malgamated Copper. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Express. American Express. American Express. American Grass Twine. American Ice. Do pref. American Ice. Do pref. American Linaced. Do pref. American Locomotive. Do pref. American Making. Do pref. American Small. Do pref. American Sugar Refining Do pref.	1,200 990 10 10 84 2,110 5,280	17% Jan 6 21% Jan 167 2 Jan 67 2 Jan 67 2 Jan 67 2 Jan 28% Jan 7 227 Jan 189 Jan 122 90 Feb 23% Jan 15 25 Jan 15 25 Jan 16 2 Jan 16 2 Jan 16 2 Jan 17% Feb 9 9% Jan 28% Feb 28 18% Jan 19% Jan 18% Jan 19% Jan	2 33% Oct 78% Mis 71 174 Nov 61% Jan 77 60% Nov 98 Jan 78 60% Nov 98 Jan 78 60% Nov 98 Jan 78 78 Jan 79 82 J'ly 98 Fe 524 Nov 41 Jan 77 171 Aug 235 Fe 6 J'ly 19% Jan 77 170 Oct 11% Jan 77 10 Oct 11% Jan 77 10 Oct 11% Jan 77 10 Oct 11% Jan 78 Jan 79 Jan 70 John J
*10 12 *71 72 *82 65 *184 199 *54 65 *39 39 *154 124 1915 124 *1835 107 144 154 68 68 54 28	*10 19 72 72 62 62 62 62 62 62 62 62 62 62 62 62 62	*10 11½ *72 *62 65 *185 199 *48 51 *28 64 *12½ 12½ *183 19½ *106 107 *13¼ 15½ *67½ 69 *23¼ 23¾ *11¼ 11½ *65 66 *27% 28 *33 36 *71¼ 78 *61 78 *43 43	**99 11** **723 65** **32 65** **185 190 **47 51** **28 2819 **11** 12** **11** 12** **191 191** **191	*9 11 *724 *64 66 *180 190 *54 6 493 497 28 28	65 65 4 23 24 160 160 114 114 65 66 27 28 33 36 714 78 64 9 414 15 1 281 85 115 127	American Linaced. Do pref. American Locomotive. Do pref. American Malting. Do pref. American Sundi. Do pref. American Sundi. Do pref. American Sundi. Do pref. American Sugar Refining. Do pref. American Woolen. Do pref. Anaconda Copper. Drooklyn Union Gas. Drunaw. Dock & C. Imp't Butterick Co. & C. Imp't Butterick Co. & C. Imp't Butterick Co. & Iron. On & Hock Cond. & Iron. On & Hock Cond. & Iron. On the Hock Cond. & Iron. On the Hock Cond. Do pref. Do pref. Do pref. Distillers Securit's Corp. General Electric International Paper. International Paper. International Buscuit. National Biscuit. National Biscuit. National Biscuit. New York Ant Bruke. Novy Nork Ant Bruke. Novy Nork Ant Bruke. North American Co., new	1,500 495 1,480 600 110 60 1,740 800 600 100 400	10 Jan 4 12% Jan 169 Jan 25 72 Mar 61 Feb 20 78% Jan 190 Feb 13 209% Jan 15% Mar 17 Jan 27 Feb 19 49 Mar 27 Mar 11% Feb 27 16% Jan 2 11% Feb 27 16% Jan 2 11% Jan 4 12% Mar 10% Jan 2 12% Mar 10% Jan 2 12% Mar 10% Jan 2 16% Jan	1 7 7 0 cs 1 4 Fe Fe 7 65 Oct 90 Ja 9 7 65 Oct 125 Fe 6 5 0 5 125 Fe 6 5 0 5 170 869 225 Ja 16 16 16 16 16 16 16 16 16 16 16 16 16
75 27 74 77 42 48 184 19 184 76 38 88 4 11 135 35 25 29	**************************************	983 984 29 99 70 210 210 210 210 274 74 74 74 75 413 483 184 19 75 76 364 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 14 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 36 37 3 34 37 37 37 37 37 37 37 37 37 37 37 37 37	95*9 97* 28* 30 69 70 210 210 210 2214 2234 74*7 78* 74*18*18*9 18*9 75* 35*4 38* 25* 36*4 25* 29* 103* 110* 78*4 78*4 77* 78*4 77* 78*4 77*	95 \ 95 \ 95 \ 95 \ 95 \ 95 \ 95 \ 95 \	944 954 969 428 29 699 699 212 22 22 22 22 27 72% 72% 72% 72% 72% 72%	Dacidic Mail. eop. Gas-L.& C. (Chic.) Pressed Steel Car. Do pref. Thilman Company Pailway Steel Spring. Boppel Steel Car. Boppel Steel Car.	480 4,270 400 1,960 520 900 815 520	20	8 22 Nov 95 70 196 J17 355 Jan 2 16 Sep 37 Feb 4 67 Nov 90 Feb 5 6 Nov 225 Feb 3 8 Nov 225 Feb 3 8 Nov 225 Feb 12 J17 30 Feb 12 J24 Oct 72 Feb 4 7 Nov 97 Feb 4 7 Nov 97 Feb 22 Aug 40 Jan 4 J17 15 Jan 4 J17 15 Jan 5 72 Dec 799 Jan 5 6 9 Feb 1 6 9 Per 19 Feb 1 6 9 Per 19 Jan 5 72 Dec 799 Jan 5 8 Sep 6 Feb 1 6 Sep 16 Feb
11 11 11 11 11 11 11 11 11 11 11 11 11	504 504 11 124 471 484 109 11 547 56 30 304 *16 20	50 b 50 b 11 12 b 2 1 10 5 1 1 15 5 5 1 1 10 5 5 5 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*10 52 *11 13 484 484 10% 10% 55 5 55 29% 30 *16 29 *205 215 884 884 157 1578 180 200	*50 50 12 411 12 48 4 48 4 48 12 10 3 58 3 56 29 12 29 12 10 7 *16 21 12 205 215 88 12 88 12 157 8 157 8 10 7	10 1 10 1 10 1 10 1 10 1 10 1 10 1 10	Do pref. Do pre	3,732 20,715 69,522 1,715 10 1,086 900	41 Jan 4 64 Jan 9 6 9 Jan 4 12 9 Jan 5 4 4 Jan 9 12 9 Jan 2 17 Jan 2 18 18 18 18 18 18 18 18 18 18 18 18 18	2 10 Nov 89% Feb 49% Nov 89% Jan 17 2 Sep 66% Feb 80 Aug 128 % Feb 17 8ep 80 Feb 5 2 Dec 33% Jan 70 8ep 81 Jan 191 J'ly 249 2 Feb 80% Sep 93 Jan 130 Oct 221 Jan

	Ask Trust Cos.	Bid Ask	Trust Co's 1	id Ask	Trust Co's Bid	Ask Trust Co's Mid Asi
Wash H'hts 200 175 BROOKLYN Manufactrs' 32K	N. Y. CITY	200	120 X 10 X	21	MortonTrust 900	910 Windser 197
Turkvilles 500 Mechanical 200	Bankers' Tr	198 202	Exchange Tr	78 1408	Mut. Alliance 200 NY Life&Tr 1000	
Troubles [110	BroadwayT	140 145	Fifth Ave Tr 5	0 560	N Y Sec & Tr 878	925 Brook yn Tr 390
AMOUNTAND	C'IR'ty B&T	r 440 430	Guaranty Tr 6:	0 640	North Amer. 245 Real Est Tr't 370	265 Flatbush 190 200 400 Franklin 320 340
1 12071 13001 1290	City Trust.	. 275 300	Knick 'rb'k'r 8'	0 800	StandardTr't 395	350 Hamilton 290
People's 215	Coloniai		Lincoln Tr 3:		Tr Co of Am. 220 Union Trust	1870 L Isl L& Tr. 290
Mariant Indiana Suragua 19101	O	700	Manhattan 4	0	U 8 Mtg & Tri 400	430 Nasann 258 265
140 Things 140	Eastern Tr.	1145	Mercantile 1	00 H095	Unit States . 1478	11500 People's 325 300
Wallabout 150	Empire Stat	0 170 176	Merchanta' †2 Metropolitan de	0 305	Van N'denTr 190 Washington. 390	300 Williamsb'g. 340 347

deals stock proces; no cales on this day. I Less than 100 shares, I fix rights. d J. P. Morgan & Oc. certificates.

[Sale at Stock Lychungs or as auction this week. o Ex stock dividend. s Trust Co. certificates. I Banks marked with a paragraph (I) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES											
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Period	Price Friday March 11	Week's Range or Last Sale Low High	Bonds		BONDS N. Y. STOCK EXCHANGE WERE ENDING MARCH 11 Contrait of Ga-(Continued) Bid 44k Low Western 12 Sensor					
U. S. Government U S 2s consol registered, d1930	Q.J		107 4 Jan '06		105 1074	Central of Ga—(Continued) Bid Ask Low High lie Low High					
U 5 2s consol registered. d 1930 U 5 2s consol coupon	000				. 1054 105%	Week Ending March 1					
U 8 3s registered	O.F.	106 107	107% Nov'03 1074 Feb '04 107 J'ne'05 1064 Mar'04 107 Feb '04 133% Nov'05 133 Mar'04 1014 Aug'05 1014 Nov'05		1064 108	Mobile Div 1st g 5s 1946 J.J. 1044 103 JP 708					
U S 3a registered £1918 U S 3a coupon £1918 U S 3a reg small bonds £1918 U S 3a cou small bonds £1918 U S 4a registered £1907 U S 4a coupon £1907 U S 4a registered £1928 U S 4a registered £1928 U S 4a registered £1928 U S 4a registered £1928 U S 4a registered £1928	Q.F	106 4 107 4	1064 Mar'0		1064 1074 1064 1078 107 1079	Cent of N J gen'l gold 5s. 1987 J. J. 128 129 128 129 128 1984 10 198 13 Begistered					
U S 4s coupon	0.J	107 108 1	107 Feb'04		1824 134	Lee & Hud R gang ga 58 1920 J J 100 1114 1114 1115 1116 1116 1116 1116 1116					
U 8 5s registered1904 U 8 5s coupen1904	Q.F	****** ******	101 's Aug'03 101 's Nov'05		1024 104	Cent Paoific See So Paoific Co Chas & Sav See Atl Coast Line					
Foreign Government						Chas & Say See & 11 Coast Line Ches & Ohio g & ser & A. 1908 A. O 109\(^1_4\) 110\(^1_5\) 109\(^1_4\) 100\(^1_4\) 100\(^1_5\) 100\(^1_4\) 100\(^1_4\) 100\(^1_4\) 100\(^1_4\) 100\(^1_4\) 100\(^1_4\) 111 111 111 112 113 116					
Frankfort-on-Main 3 los ser 1 These are price U S of Mexico s 1 g 5e of 1899	Q-J	the basis of	95's Feb'09 four marks 98's Nov'08 fees on the t	to	ne do llar.	Registered 1939 M-N 115 2 113 Mar 04 115 116 116 116 116 116 116 116 116 116					
State Securities	J. 4	102	104% Sop '02		07 40 10 2.	Craig Valley 1st g 5s1940 J.J. 104 108 112 May 03					
Class B 5s	1.1	107	104% Sop '02 1094 Oct '00 1025 Mar'02 111 Mar'02 121 Mar'03 106 Apr'03 1095 Feb'98			B. A. Div lateon g4a. 1989 J. J. 94 9 96 94 J. J. 94 96 94 J. 94 94 96 94 J. 94 94 96 94 J. 94 96 94 J. 94 96 96 96 96 96 96 96 96 96 96 96 96 96					
Dist of Columbia 3.65s1924 Louisiana new consol 4s1914	F-A	118	121 Mar'08 106 Apr'08			Warm Spr Val 1st g 5s. 1941 M-8 107 106 h Oct '02 94 h is Green brier Ry 1st gr g 45 '40 M-N 84 90°s Dec '05 106 h At RR ref g 3s. 1949 A-O 83°s 83 83°s 28 91 1950 J J 76 Sale 75 75 78 28 11 1950 J J J 884 Ref					
Missouri funding1894-1995 North Carolina consol 4s.1910	j.j	1024	102 Feb'04		102 1024	Registered 1950 J J 88% Apr'00 4% T					
6s	J-J	OK 1	136 ½ J'ly '01 120 Mar'00		984 984	Chie B & Q.—Ch & Ia D 5s 1906 F-A Denver Div 4s 1922 F-A *99*101 99 Mar'04 99 millinois Div 3 s 1949 J-J 92 Sais 91 92 14 99 millinois Div 3 s 1949 J-J 92 Sais 91 92 14 99 millinois Div 5 millinois Div 5 millinois Div 6 millinois Div 7 mil					
Virginia fund debt 2-3a1991	1.1		102 Feb'04 136 ½ J'ly '01 120 Mar'00 95 ¼ Mar'04 93 ½ Nov'03 93 ½ Dec'03 7 ½ Feb'04		994 994	Sinking fund 4s 1919 A - O 102 100% Nov'03 105 1					
68 deterred Brown Bros ous.		******	7 's Feb'04		7 8						
Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Suag See Del & Hud Allegheny Valley See Penn RB Alleg & West See Buff R B Am Dock & Im See Centof N J						Han & St Top concol de 1011 M. R. 119 118 Pahing					
Allegheny Vailey See Penn RR Alleg & West See Buff R & P						General consol 1st 5s 1937 M-N 116 116 116 Peb 04 1184 116 Registered 1937 M-N 116 116 Dec 09					
Am Dock & Im See Cent of N J Ann Arbor lat g 4s	Q-3	92 5 Sale 100 Sale	921 ₉ 921 ₉ 994 ₉ 100 993 ₄ 993 ₄	9	92 98 ¹ 9 98 ⁷ 8 100	Chic & E III Ists Cur 6 1907 T.D 100					
Am Dock & Im See Center N J Ann Arbor 1st g ds. A 1995 Atch T & S Fe gen g ds. 1995 Begistered 1995 Adjustment g ds. A 1995 Hegistered A 1995 Stamped. 1995 Best Okta Div 1st g ds. 1925 Att Cont. 1st Gen 1946 Ad Known Cont. 1st Gen 1946 Ad Attantic Cont. 1st g ds. 1925	A-O Nov	88 884	873 Mar'04		99 100 47 4 90 82 9 82 9 87 8 89 4	Chicago & Erie See Erie Chie In & Louisv ref 6a. 1947 J. J. 128 \ 128 128 \					
Registered	M-N M-R	881	82 ½ Jan '04 98 ½ Bec'08	4		Chic Mil & St Paul con 7s 1905 J - J 165 170 170 Feb'04 177 17 Terminal gold 5s 1914 J - J 1085 1114 Dec'08 1114 Dec'08 1914 J - J 1088 B 108 108 108 108 108 108 108 108 108 108					
Chic & St Louis 1st 6s. 1915 Atl Knox & Nor 1st g 5s. 1946	M-S J-D	109	114 's Oct '02		91 944	Registered					
Charles & Sav 1st g 4s. A1952 Charles & Sav 1st g 7s1936 Sav F & W 1st gold 6s1934	J-J A-U	134	91 914 125 k Nov'08		91 94%	Chie & L8u Div 58					
1st gold 5s	J-J	11123	112% Jan '04	1	112%112%	Chie & P W lat g 5s. 1921 J.J 1143 1153 115 115 115 116 114 115 115 2 115 2 116 114 115 2 115 2 115 2 115 2 116 116 116 116 116 116 116 116 116 1					
Bruns & Wist gu g 4s 1938 Bii Sp Oca & G gu g 4s 1918	1.1	924	95 4 Nov'01 109 109 87 Aug'01 914 Oct '08		109 109	Far & Sou assu g 6s 1924 J-J 116 118 118 Feb 04 1164 118 118 Feb 04 1164 118 118 118 Feb 04 1164 118 118 118 Feb 04 1166 166 166					
Chic & St. Louis Let Ge. 1915 Ati Knox & Nor lat g Sa. 1946 Ati Knox & Nor lat g Sa. 1946 Ati Knox & Nor lat g Sa. 1946 Ati Knox & Nor lat g Sa. 1952 Charies & Savlat g Sa. 1952 Charies & Savlat g Sa. 1952 Bruss & Savlat g Sa. 1954 Atis Mid lat gr gold Sa 1928 Bruss & Wat gr g 4s 1918 Bill Sp Coz & G gr g 4s 1918 Bill Sp Coz & G gr g 4s 1918 Atisatic & Nark See South By Austin & N W See South By Austin &						f & D Exten 1st 7s1908 J - J					
Bat Creek & S See Mich Cent	3-3	98 ½ Sale	93 93%	45	92% 954	So Minn Div 1st 6s1910 J.J. 110 s					
Gold 4s	4-Q	101% Sale	94 \ Jan '03 101 \ 101 \ 101 \ Feb '04 94 Nov'03 89 \ Feb '04	64	1004 102 101% 101%	Wile & Minn Divy 581921 J-J 113 115 114 114 114 114 114 114 114 114 114					
PJun & M Div let g 3 2 1925	W-8	86	94 Nov'08 894 Feb'04		871 894	Chic & Northw cons 7s 1915 Q-F 129 130 129 Feb 04 199 199 Extension 4s 1886-1926 F-A 100 104 Jan 04 106 106					
PLE& W Va Sys ref 4s1941 Southw Div 1st g 3 2s 1925	N.	924 95 88 2 Sale	92 's Feb'04 88 88 's	88	924 97 874 89	General gold 3 2s 1987 M.N 974 Sale 974 98 7 974 98 974					
Monon Riv 1st gu g 5s1919 Cen Obto R 1st c g 4 los 1930	A.	105 's Sale	90¼ J'ly :02 105¼ 105½ 109¾ Oct '03	1	10512 10512	Sinking fund 6s. 1879-1929 A-O					
Pitta Clev & Tol 1st g to 1922 4 Pitts & West 1st g 4s1917	1.0	95 100	98 Aug'03	2	1192 122	Registered. 1879-1929 A-O 1063 Mar'08 Debenture 5s 1909 M-N 1041 105 Feb'04 1041					
Beech Creek Ses N Y C & H Bellev & Car Ses Illinois Cent	-	98	1004 Feb'08	••••	******	Registered					
Bruns & West See Atl Coast L	1					Sinking fund deb 5s 1983 M-N 116 115 '2 Feb '04 115 '10 Registered 1983 M-N 118 117's 123 May'01					
Buffalo B & P gen g 5s1937	1-0	118 1185	1184 1184	6	1185 117	Milw & Madison 1st 8s. 1905 M-S 100 108 Nov'02					
Roch & Pitts 1st g 6s1921 Consol 1st g 6s1921	-0	118 kg 122 122 kg	108 Apr'97 121 2 Mar'04 12 2 2 Mar'04		121 121 121 12 121 12 122 12	Ott O F & St Paul 1st 5s 1909 M-S 1033 105 % Nov 30 8 8 105 % Nov 30 8					
Souther Day as 3 % 1 1922. Mongathered as 2 % 1 1922. Pitta Clov & Tol lat g 6a 1922. Bescol Creek See N Y C & H Bellov & Car See Illinois Cent Eklyn & Montauk See Long j Bruns & Weat See Atl Coast L Bunfalo N Y & Krie See Erne Bunfalo N Y & Krie See Erne Bunfalo N Y & Krie See Erne Bunfalo R & P gen g 5a 1937. All & Weat lat g 4g 1 1996. Cl & Mah lat gu g 5a 1943. Rooh & Pitta lat g 6a 1921. Consol lat g 6a 1921. Bunfalo & Southweat See Erne	1.3	98 Sale	974 98	16	974 99	Far & Son assu g 6a					
Bur Cedar B & No 1st 5s.1906 Con 1st & col trust g 5s1934	D	102 sale	1024 1025 117 Jan '04 1205 Mar'08	6	101% 102%	Mind Div 1st g 6s 1924 - 1 121					
CRIFAN Wistgu5s.1921	0	110	118 Jan 02			Incomes 1911 M-N 1123 109 Sep 05 100 100 100 100 100 100 100 100 100					
Bunna os Southwest See Arie Bunf & Sunq ist ref g 4a.d1961. Begistered. 1994. Con 1st & col trust g 5s. 1994. Con 1st & col trust g 5s. 1994. At & St L 1st g m g 7s. 1927. Canada South 1st 5s. 1998. At 5s St L 1st g m g 7s. 1927. Canada South 1st 5s. 1998. Carb & Shawn See Hi Cent Carotina Cens See Seeb Art Hi Carb & Shawn See Hi Cent Carotina Cens See Seeb Art Hi Cen Barach UP 1st 5s. 1948. Cen Barach UP 1st 5s. 1948. Cen Barach UP 1st 5s. 1948. Cen Barach UP 1st 5s. 1946. Cen Barach See G 6s 6s 1947. Cent G 6s R 1st g 5s. 1946. Cen Barach G 6s 1957. Cent G 6s R 1st g 5s. 1946. Consol gold 5s. 1946. Registered. 1946. Ist pref income g 5s. 1946.	1.J	108 4 Sale	108 1031 ₂ 105 Mar' 04 107 Aug' 03	47	102 108 108 108 105 107 105 107 105 107 105 107 105 105 105 105 105 105 105 105 105 105	Registered					
Carb & Shawn See Ill Cent Carolina Cent See Heab Air L		******	107 Aug'03	****	*****	H 48. 1910 M-N 95 99 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
Carthago & Ad Ses N Y C & H Ced B Ia F & N See B C B & N						P4s 1918 M.N 87 Aug 93 101 665 701 Chic R I & Pac RR 4s. 2002 M.N 69 Sale 681 893 101 665 701					
Cen Branch Ry See Mo Pac Central Ohio See Baits & Ohio	-1		72	110	80 8378	Coll trust gold 5s					
Cent of Ga BR 1st g 5sp1945 B	A	1086 Hala	161 ₂ Mar'04		107 107 1164 118	Consol gold 5s 1952 M-N					
Registered	L-M let	66	107 Mar'04 1164 Mar'04 1054 1054 1054 Sep'01 66 66	i	68 714	Extension 4s 1905 J J 96°s 98 Jan 04 198 18 Keok & Des M 1st 5s 1923 A-O 104 106 Mar 04 198 18					
		D	HSCELLAN	EO	US BONDS	Continued on Next Page.					
Street Railway Brooklyn Rap Tr g 5s1945 A	0	100 Sale 1	100 100	1	100 102	Street Railway Met 88 By - Zon 3 Ref 2 90 90% 4 285, 95%					
Bk City 1st con 5s. 1916, 1941 J Bk Q Co & S con gu g 5s. 1941 M	N	108 5 109	08's Mar'04 00 Jan'04	11	107% 1081 ₂	Cold 9th Avist gu g 5s. 1993 M-S 117 114 Mar 04 118 Third Ave BB con gu 4s 2000 J-J 94% 95% 94% 95% 94% 95% 116% 11					
Bklyn Un El 1st g 4-5s. 1950 F Kings Co El 1st g 4s 1949 F	Â	101% Sale 1	00% 101% 83 84	38	100 1034 92 874	Third Ave By 1st g 5s 1987 J.J. 115 117 116 8 8 8 96 96 96 96 96 96 96 96 96 96 96 96 96					
City & S By Balt 1st g 5s. 1922 Coun By & L 1st & ref g 4 28 51	D	90	80, Oct ,08	****	******	Street Railway Mot 58 Rp-\(700\) Ref g 4e2002 A.O 902 Sale 90 903 4 355 95					
Den Tram Co con g 6s. 1910 J Met By Co 1st en g 6s. 1911	.0	******	95 J'ne'00		****** *****	St Paul City Cab con g 5s. 1937 J J Union El (Chic) 1st g 5s. 1945 A O 109 bec 99 78 75 8 1950 B Sale 79 79 78 75 8					
Det Cit St By let con g 5s. 1905 J Gr Rapids By let g 5s a1916 J	D		03 Nov'01			United Bys St L lat g 4s. 1934 J - J 79 2 84 5 J B V Chie St 40-yr cons g 5s. 1936 M-N 99 Dec 97					
Market St C Ry 1st g 6s. 1980 J Met St Ry gen col tr g 5s. 1997 F	. A	1785 1745	18 2 Feb 04		1125 1145	Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J.D					
Bway & 7th Av lete g 5s 1943 J	-D	113 5 Sale 1	13 118 kg	S.	1124 1184	Bklyn U Gas 1st con g 5a.1945 M-N 113 1134 1134 1157 2 115					
The second of th				54	J Due MAJ	TO SERVE AND THE PARTY SERVED STREET AND THE PARTY OF THE					

BOXDS	a tod	Price Friday	Week's Range or	nas	Kange Nince	BONDS N. Y. STOCK EXCHANGE	Int'st	Pries Priday	Week's Range or	apude id	Range Since January 1
K. T. STOCK EXCHANGE	125	March 11	Last Sale	-	January 1			March 11	T 184-b	37.0	January 1 Low High
Chicago Le Man Sa Atah T.A Sa. F. Chicago L. A. N.O. See III Cent Chicago L. A. N.O. See III Cent Chicago L. A. Chicago L. Chica		131 Sale	200			Erie & Pitts Ses Penn Co Evans & T H 1st cons 6s. 1921 1st general gold 5s 1942 Mt Vernon 1st gold 6s1923 Sull Co Branch 1st g 5s. 1930	J.J A.O A.O	112	1163 Nov'03 103 Dec'03 112 J'ne'02		
Chie St P M & O con 6s1930 Chie St P M & O con 6s1930 Cons 6s reduced in 3 hs. 1980 One 6s P & Minn 1st g 6s 1918	J.D	1304	93 Dec'08 131 Feb'04 1293 Mar'04		130 4 131 1294 1293	Sull Co Branch 1st g 5s. 1930 Ev & Ind 1st con gu g 6s. 1926 Cargo & So See Ch M & St P Int & Pero M See Pere Mar	J.J	100	107 Dec'03		
Mer Wiscensin 1st 6s1936 Sa P & S City 1st g 6s1916 Ter Trans g 4s1947	A.O	122 te 128 to 79 sale	130% 131½ 98 Dec'08 131 Feb'04 120% Mar'04 122½ 122½ 78½ 79 110 Mar'04	7 15	78 8284 110 110	Fint & Pero M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co lat g 4 29, 1941	1	- 1	105 Mar'98		
Che & W Mich See Pers Mary	4		1		II.	IFt W & Rio Gr 1st g 4s 1928	1.0	104 4 106 70 2 73	105 105 74 Feb'04		71 74
Cast & Deconsol at 7a1905 Cast & Deconsol at 7a1905 Cast & Deconsol at 7a1905 Cast & Cast Cast Cast Cast Cast Cast Cast Cast	1.1 7.0	112	104 12 Dec '03 113 Oct '00 118 Dec '03			tal Har & S.A. See So Pac Co Tal H & H of 1882 1st 5s. 1913 Georgia & Ala. See Sea A Line Ga Car & Nor. See Sea A Line	A-0	101	103 2 103 2	2	101% 103%
Casa Mah Ree B R & P			98 984	2	95% 9819	Georgia Pacific See So Ry					
Oure Day lat gold 4a1935	1.1		98 98 ¹ 4 101 ¹ 2 Oct '02 98 Feb'04 100 ³ 4 100 ³ 4			Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W	T .	913 ₄ Sale	91% 925	235	9019 94
Begistered 1990	M-N	91 100 95	98 Feb'04 10084 10084 99 Jan'04 102 Dec'02 94 2 Aug'03		99 99	Registered. A	Q.J	*102	91% 92% 91% Feb'04 103 Feb'04	1	Allenning
			94 ½ Aug'03 105 Jan'04 100 ¼ Mar'04		105 105 100 1 101			104% Sale	104% 105		103 105%
GIST. & C comact on 1730 lar gold 4s. £1936 Registered £1936 CR & Cl con 1st g 5s. 1928 COC & I comod 7s. 1914 Composition frund 7s. 1914 Composition frund 7s. 1914	J.D	11019	1127 ₈ Nov'03 120 J'ly'03		******	Registered	J.J		100 J'ne'03	I	
Registered1964	1.0		180 Dec'03 104 Nov'01			Dominios Contrat 1st g 4s1951	9.9	114	114 Oct '03 113 Mar'00		
O Ind & W 180 pt 38	4.0	97	95 's 95 's 63 63		95 13 98 60 64 12	Angistered 1991	J.J A.O	*****	94 Mar'08 994 Oct '06		
Peo & East 1st con as	A-O	1155	112 ½ Feb'04 116 Feb'04	****	112 9 112 9	lst gold 3s sterling1951 Coll Trust gold 4s1952 Registered1952	M-8 A-0 A-0	1023.	102 Nov209		******
Clev & Manon Val g 30.0000000000000000000000000000000000	J.J	60 % Sale	6012 6012 84 843	1	56 634		N-W M-W	102 2 Sale 101 101	102 Oct '01 102 2 102% 104% May'02 106% Mar'03	11	102 103
Cleve & Pista See Penn Co Old Midland 1st g 4s						Louisville Div gold 3 4s. 1953 Registered	J.J	95 110 94 ¹ 2	95 Feb'04 123 May'99 85'2 85'2		934 95
One A Pas Rive 1st g 4s.1943 Dat & Gt Se See C M & St P Date & Gt Se See C M & St P	A-0				*****	St Louis Div gold 3s1951 Registered1951 Gold 3 as1951	1.1	91	91 '2 Oct '03	10	80 8513
Del Lack & Western 7s 1907 Merris & Essex 1st 7s 1914 lat consol guar 7s 1915	M-N	109 129 130%	1125 Jan '04 1294 Feb '04 1305 Feb '04		1125 1125 1294 1294 1305 1305	Begistered	J.J J.J F.A	105	91 2 Oct '03 101 2 Oct '99 100 Nov'00 103 Sep '03		
Registered		127%	140 Oct '98	42	127 1284	Registered1951 Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s. 1932	F-A J-D M-S	123 1254	124 May'01		
		101	1114 Feb'04 1004 Jan'04 1097 Feb'04		1114 114 ½ 1004 1004 1097 1097	Chie St L & N O g 5s1951 Begistered1951 Gold 3 bas 1951	1.D	120 1191 92	119 Nov'03 119 Feb'04 87 Jan'04		118 119 87 87
Term & improve 4s1923 Syr Bing & N Y 1at 7s1906 Waren lat ref gu g 3 1as. 2000 Del & Had 1at Pa Div 7s1917	FA	1331,	102 Feb'03 137 Feb'04 149 Aug'01		137 1374	Gold 3 '2s	1.D	102	102'4 Dec'08		
Ingistered	A-0	108 Sale	108 Jan'04 122 J'ne'99 106 106	;	108 108	St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s1935	4.1		101 Mar'02		
Base & Seratore let 7e 1991	M N	141 12	128 1 128 4 1 128 4 1 11 4 Feb '04 100 4 Jan '04 14 100 4 Feb '03 137 Feb '04 149 Aug'01 108 Jan '04 122 Jre'99 106 106 106 114 Feb '02 1434 Nov'02 147 2 Jre'02		***************************************	1st guar gold 5s 1935 Ind Ill & Ia 1st g 4s 1950 Int & Great Nor 1st g 6s 1919 2d gold 5s.	J-J J-J	110 Sale	107 '2 Sep '03 107 '2 Dec'02 101 Feb'04 119 119	1	99 101 1185 1195 97 100
Begistered	100	97 5 Sale I	9634 9740	47	864 8813	2d gold 5s	И-S М-S	98 ¹ 2 Sale 71 110 Sale	98 59 70 Nov'08 110 110	10	109 4 112
Consei gold 4 s	3-41	954	106 May'08 104 Feb'04 96 96 96 85 Jan'04	5	103 1044 94 97 83 85 85	2d gold 5s. 1999 3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938 Refunding 54s. 1935 Jefferson R.R. See Eric K. M. S. L. S. M.	M-S	894	89 Feb'04		89 89
Casse and coltrust 4s 1949 Uhi Chail stay up 4s a 1917 Riedris yn 18se Rio Gr So Da 58 Wat gen a 1g 5s 1929 Da Mai A 11 D 2se C B 4s 1 P Da M 4 M 10m 18se C h 6 N W De Mai Un ky Lat y 5s. 1917 De M 4 77 U de L S 4d M So Det 5 Maik is lium y 4s. 1995 Odd 4s.	A-O J-D	90	85 Jan'04 97 Jan'02 35 Jan'04	****	******	Man & Mich See Tol & OC KCFtS&M See StL&SF KC&MB&B See StL&SF					
Des Moi à Fi D See CR de I P Des M à Minn See Ch de N W Des Moi Un Rr lat g Se. 1917	M-N		111 Feb'01	-		Kan C & Pacific See M K & T Kan City Sou 1st gold Ss 1950 Registered	A-0	68 69	68 68% 63 Oct '00		68 70%
Det M & Tol Res L S & M So Det & Mack in hem g 40.1995 Gold 4	J-D	9619	00 Dection		98% 94	Kan City Sou 1st gold Ss 1950 Registered					THE.
Det Sou list g 4a		80 82 1104	93% 93% 75½ Aug'03 84 Feb'04 111¼ Jan'04		83 5 84 110 5 111 5	Lake Erie & Wlatg 5a1937 2d gold 5s	J.J J.J A.O	115 118	118 Mar'04 112 Mar'04 112 Feb'04		1154119 1104112 1114113
Dui So Shown & Atl m So 1027	1 7	1001	111 Tan 204		111 111	THERETH A STY (L.W.) COTT R 98 TASA!	M-N	1074	110½ Feb'02 105¼ Jan'04		104% 106
Lust of Minn See St P M de M Lust Put Vad Gue See So Ry Ingin Jol de Rast 1st g 5c. 1941 Em Cort de No See Leh de N Y Ers Issus poid da 1947 de Et gold fan 1919 de ert gold de 1923 de aur gold se 1920			No.			Leh V Ter By 1st gu g 5s.1941	J.J A.O A.O	113 4	110 ¹ ₂ Feb'02 105 ² ₄ Jan'04 105 Jan'04 113 ² ₅ J'ne'03 109 ¹ ₂ Oct '99 107 Jan'04 94 Dec'03		105 105
Eris latext gold in	M-N M-S	110 115	114 May'03 112 Nov'03		*****	Leh V Coal Co 1st gu g 5s.1933 Leh & N Y 1st guar g 4s1945 Registered	N-S M-S	1074	107 Jan'04 94 Dec'03		
60 ext gold 50	A-O J-D	107 5 108 5	1104 Feb'04 1144 Feb'04 1017 J'ne'03		110 5 111 114 5 114 5	El C & N 1st g 1st pf 6s.1914 Gold guar 5s	A-0	******	100 Mar'03		
th ext pold 1 m. 1923 th ext pold 5 m. 1920 the ext pold 5 m. 1920 the ext pold 4 m. 1920 at comed p fund 7 m. 1920 the 1st com g the prior 1996 Registered 1960	7-2 X-2 X-8	964 964	115 Jan '04 114 May'03 110 Nov'03 110 Peb'04 114 Peb'04 114 Peb'04 135 Peb'04 138 Aug'03 98 Jan '04 98 Jan '04 98 Jan '04 98 Jan '04 98 Jan '04 98 Jan '04 98 Jan '04 15 Peb'04 15 Jan '04 17 Jan '04	27	96 9 98 9	Leh Val N Y 1st gu g 4-js. 1940 Registered. 1940 Leh V Ter Ry 1st gu g 5s. 1941 Registered. 1941 Leh V Ooal Co 1st gu g 5s. 1943 Leh & N Y 1st gunr g 4s. 1945 Registered. 1945 Bil C & N 1st g 1st pf 6s. 1914 Redid guar Ses. 1945 Leh & Wilkesb & Centof N J Leh & Wilkesb & Centof N J Len g Dook See Krie Long Dook See Krie Long Island— 1st consol g 5s					
acti is one g as prior 1996; in sensed gm linn g 4a, 1996; in sensed gm linn g 4a, 1996; in sensed gm linn g 4a, 1996; hand sensed gm linn g 4a, 1956; hand s 5 W gmid lis 7a, 1916; hand s 5 W gmid lis 7a, 1916; cha 4 Eris 1st gm 5 Ga, 1904; long Dock consol g 6a, 1935; lond a Ris 1st cur g us 1, 1922; lond s 1 Imp 1st cur 6a, 1913; lond s 1 Imp 1st cur 6a, 1946; li 1 Sun & W las red 5a, 1987; li gad d 4m.	1.1	864 864	981 ₂ Jan '04 842 ₈ 341 ₂ 852 ₄ Feb '04	ïi	981 ₂ 981 ₂ 84 863 ₄ 853 ₄ 853 ₄	Long Island & See Aris Consol Long Island & See Aris Consol & See	0.5	1174	118 Jan'03		
Mar N Y & Eric 1st 7s 1916 Mar & S W gold Sc 1908 Chie & Fris	J.D	104	89 89 5 125 3 J'ne'03	8	884 9819	Ferry gold 4s	M-S J-D	1003	100% Mar'04 101 Feb'04 100 Oct'00		101 1015
Jef RR lat gu g 5s 1909 Ling Dock consol g 6s 1935 Can's RR lat consol	A-0	102	106 Aug'02		************	Debenture gold 5s1949 Debenture gold 5s1934 Bklyn & Mont 1st g 6s1911	J-D M-8	97	111 Jan '02		99 39-8
N A Green L gu g 5e. 1913	J.J M.N	111 5	133		1134 1184 1084 1084	N Y B & M Blat cong 5a 1935 N Y & B B let g 5a1927	M-8 A-0 M-8	******	105 4 Mar'03 112 Mar'02 112 Jan'02		
M gold 4 a 1987 General gold 5a 1940 Terminal lat gold 5a 1940	F-A	98 102 100 103	99 Nov'08 104 Jan'04	10	109 4 104	Louisv & Nashv gen g 6s. 1930 Gold 5s1937	J.D M-N	116	1154 Feb '04 1104 Dec '08		1187, 118
1886 W las ref 5a. 1937 31 gold 4½. 1987 0eneral gold 5a. 1940 Terminal lat gold 5a. 1943 Rega \$5,000 cach. 1943 Rist Ris Ch J lat g 6a. 1910 With & En let gu g 5a. 1944	M-N A-O	1115	111 12 Feb'04 108 108		11351135	Unified gold 4s1940 Registered1940 Coll trust gold 5s1931	J.,	109 112	100 Jan '02 109 Jan '04	04	109 1091
The second secon	m - md	10849	IISCELLAN	EOI	DE BONDE	Continued on Next Page.	9-12	*14 114.0	120 10700		*****
Calla Co. Ser P G & Co.	A-0	60 65	65 Feb'04		65 65	Gas and Electric Light Mat Fuel Gas Co See Peop Gas Newark Cona Gas com 5 a 1948 N Y G E L H & P g 5 s 1948 N Y G E L H & P g 5 s 1948 Purchase money g 4 s 1949 Ed El III lat con'v g 5 s 1910 N T G E L H & P g 5 s 1949 Lat considered 6 s 1940 Peo Gas & C L t g g 5 s 1949 Peo Gas & C 1 st g g 5 s 1949 Peo Gas & C 1 st g g 5 s 1944 Ag guar gold 6 s 1943 Refunding gold 5 s 1944 Refunding gold 5 s 1943 Refunding gold 5 s 1947 Ch G L & Cke 1 st g g 5 s 195 K G & F Ch 1 st g g 5 s 1947 Syracuse Lighting 1 st g 5 s 1947 Syracuse Lighting 1 st g 5 s 1948 Re Apr & Due May & Due J'ly &	1.0	103	14.116		
Detroit City Gas g 5s 1923 Set Gas Co con let g 5s 1918	1.3	96% 97%	97 97	3	96 974	N Y G E L H & P g 5s1948 Purchase money g 4s1949 Ed El III lat conv	J.D F.A	107 Sale 90 a 91	107 1074 904 91	15	90 934
MENI Sen YG & ELH & P	M. S	111	119 Y-100			1st consol gold 5s1910 NY&QEI L&P 1st con g 5s1930	J. J F.A	114 118	114 Aug'08 101 Feb 04		100 102
Grand Rice Borg Co e g 5a 1949 Grand Grand Co e g 5a 1949 Grand Grand Gr	J.D	853	61 's Oct '01		99 893	Peo Gas & C 1st gu g 6s. 1904 2d guar gold 6s	M-N J-D	101 4 101 5	01 's J'iy '08 . 100 's Dec'03		184 194
The Co H LAP 50. 1915	F-A M-N A-O	1044	107% Dec'00 105 Feb'04	***	104 105 9	Refunding gold 5s. 1947 Ch G-L& Cke 1st gu g 5s 1987	I S	103 104	04 Feb 04	1000	04 104
18 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.1 0.1	119 119% 91 105%	19 Mar'04 98 May'08		1175 119	Eq G & F Ch lat gu g 6s. 1905 Mu Fuei Gas lat gu g 5s. 1947	720	100% 109	01 101 100 Nov'08	1	01 101
*No prime Primer; lamest hick as	nd an	89 90	90 Feb'04	b D	87 4 90 4D	Trenton G & El 1st g 5s. 1949	Due .	aug o Due C	09 Feb 01		ption eals
		-/1111									

1001	71			19 1		BONDS Wo Price W 1
	Pertor	Price Priday Narch 11	Range or Last Sale	Bold	Hanys Hines January 2	WEEK ENDING MARCH II
Lonisv & Nashv—(Continued) L Cin & Lex gold 4 hs 1981 N O & M 1st gold 6s 1980 N O & M 2d gold 6s 1980 Penascola Div gold 6s 1920 St L Div 1st gold 6s 1921 2d gold 3s 1921	M-N	104 125	Low High 1084 Jan '08 124 Jan '04 1224 Aug'08 1164 Mar'02 119 Mar'04	No	Low High 1234 194	NY Cent & H B.— (Continued) Cart & Ad let gu g 4a. 1981 J-D Clearf Bit Coal late 14a. 1940 J-J
NO& M 2d gold 6s1930 Pensacola Div gold 6s1920	J.J M.S	109 111	1224 Aug'03 1164 Mar'02 119 Mar'04		119 119	Moh & Mai 1st gu g 4s. 1991 M.8
2d gold 3s	M-8	1054	75 J'ne'02 113 Nov'99 97% Jan'04		974 98	N T & Pulst congug 4s 1993 A-O Nor & Mont 1st up 5s. 1916 A-O West Shore 1st 4s gu. 2361 J-J 108 Sait 1075 106 118 119 119 119 119 119 119 119 119 119
L&N & M & M lat g 4 2s 1945 L& N-South M joint 4s. 1952	й.8 Ј. Ј	90 9 91	107 5 J'ne'03 91 4 Feb'04		89 92	West Shore 1st 4s gu. 2361 J-J 108 Saic 1075, 108 12 1089, 161 108 107 107 108 12 1089, 161 108 109 109 109 109 109 109 109 109 109 109
N Fla & 8 1st gu g 5s1937 Pens & Ati 1st gu g 6s1921	F-A	111 108 108	111 Dec'08 115 Jan'04		115 115 115 115	Det Man & Prol 1 at 7s 1000 R A 1001
8 & N Ala con gu g 5s1936 Sink fund gold 6s1910 L & Jeff Bdge Co gu g 4s1945	A-O M-S	108	115 Jan'04 110 Mar'08 100 Mar'01			Mahon C'l RR Ist 5s. 1934 J-J 118 121 Nov'03
Lé N-South M joint 4s. 1902 Registered. 1952 N Fis & S lat g u g 5s. 1937 Pens & Atl lat g u g 6s. 1921 S & N Als con g u g 5s. 1936 Sink fund gold 6s. 1910 Lé Jeff Bdge Co g u g 4s. 1945 LN & Ch See C I & L Mahon Coal See L S & M S Registered. 1990 Registered. 1990 Metropol El lat g 6s. 1909	A-0		103% 103% 103% Dec'02 108% Feb'04	30	109 104	1001-
Metropol El 1st g 6s1908 Man 8 W Coloniz g 5s1984	J.D	108 108%	108 's Feb '04		1074 1084	481940 J.J 103's 105 110 Dec'01
McK'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 4s1911	3.3	64 65	65 65	7	64 71 h	Registered 1940 J 106 Nov'00
2d consol income g 3s.a1939 2d consol income g 3s.a1939 Equip & coll gold 5s1917	J'ly A-6	18% Sale 7 8%	8 84	168	7 9%	1st g 3 3s 1 155 2MMN
Ooll tr g 4 s 1st Ser1919 Mex Internat 1st con g 4a.1977	A-O F-A M-S	90 924	914 924 90% July '01	7	91 96	Oswe & R 2d gn g 5se1915 F-A 117's Mar'04 117's 117's
Stamped guaranteed1977 Mex North 1st gold 6s1910 Wich Cont. See N V Cont.	J-D	******	105 May'00			Utice & Blk Biv gu g 4s. 1922 J. J 104 104 Feb'04 104
Mid of NJ See Erie Mil L S & W See Chic & N W						N Y & Green w Lake See Erice N Y & Har See N Y, C & Had
Manhattan Ry consol 4s. 1980 Metropol El 1st g 6s. 1988 Man S W Coloniz g 5s. 1984 Mek'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cont consol gold 4s. 1911 1st consol income g 5s. 61839 3d consol income g 5s. 61839 3d consol income g 5s. 61839 3d series gold 5s. 1917 3d series gold 5s. 1917 3d series gold 5s. 1917 Mex Internat lat con g 4s. 1977 Mex North 1st gold 6s. 1910 Minh Cent See N Y Cent Mid of N J See Erie Mid of N J See Erie Mid 1s 4 W See Chic & N W Mil & North See Chic & N W Mil & See List gold 7s. 1959 Pacific Ex lat gold 7s. 1959 Pacific Ex lat gold 7s. 1951 South West Ex Lat gold 7s. 1951	1.D	in	142 Dec '08 112% Dec '08 120½ Feb '04		******	N Y Chic & St. List g 4s. 1987 A-O N Y & Green w Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Centof N J N Y & N E See N N H & H New York New Hay & Hart— House Join 18 Coop g 5s. 1987 M.N. 124 1815 Apr '08
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 let comed gold 5s1934	A-0 J-D	1204 1154 1144 115	120 ½ Feb'04 121 Jan'02 114 ½ Feb'04 96 96		120 120 120 1 114 115 12	N Y & N E See N Y N H & H New York New Hav & Hart— Honaatonic H con g 5a. 1937 M-N 124 1814 Apr'08
South West Ex 1st g 7s. 1910 1st concel gold 5s. 1934 1st and refund gold 4s. 1949 Minn & St L ga See B C Re M M St P & S S M con g 4 int gu 1936 M S B M & A 1st g 4 int gu 1936 M S B M & A 1st g 4 int gu 1926 Minn Un See S F M & M Mo Kan & Tox 1st g 4s. 1990 3d gold 4s. 1990	M-S	98	96 96 98 Apr'01		96 98	
M& Plat 5e stpd 4s int gu 1936 M& M& A lat g 4 int gu 1926	1.1	******	103 Nov'01			N Y & North See N Y C & H
Mo Kan & Tex 1st g 4s1990 2d gold 4s	J-D	98 Sale 7712 99 Sale	974 98 775 775 99 994	40	96% 98% 75% 81 98% 100	N Y G Put See N Y G & H N Y & Put See N Y G & H N Y & R B See Long Island N Y S & W See Krie N Y T & R & W See So Pac G
Mo Kan & Tex 1st g 4s. 1990 2d gold 4s91990 1st ext gold 5s1990 1st ext gold 5s1944 8t L Div 1st ref g 4s2001 Dal & Wa 1st gn g 5s1940 Mo K & L 1st gn g 5s1942 Mk & Tef T 1st gn g 5s1942 Sher Sh & So 1st ug 5 s1942	A-O M-N	87 88	86 Oct '02 102 Jan '04		102 102 86 88%	N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941 M.N 1104 1117 11114 1114 1114 1114 1114 111
Mo K & h lst gu g 5s1942 M K & Tef T lst gu g 5s1942	A-O M-S	108 110	86 S6 111 Mar'04 1004 1004 100 Jan'04		108 111 99 101% 100 100	Nor & South 1st 5s. 1941 MNN 104 111% 114 176 104 108 Nor & West gen g 6s. 1931 MNN 127 130 Aug 03 1111 MN 127 130 Aug 03 111 MN 128 128 127 Nov 03 128 128 128 129 Nov 81 128 Nov 81 128 Nov 81 128 Nov 81 128 128 128 128 128 128 128 128 128
Sher Sh & So 1st gu g 5s. 1943 Missouri Pacific 3d 7s 1906 1st consol gold 6s 1920 Trust gold 5s stamped at 917 2017	N-W	10718 120 Sale	108 2 Dec'08	31	118% 120	Pocah C & Cloint to 1941 J.D 887 Sale 88% 887 8 874 8
Trust gold 5s stamped.a1917 Registered	M-S F-A		104% Mar'04		104 \ 107 108 \ 107 \ 91 \ 93	North Illinois See Chi & N W
Trast gold as stamped. al917 Registered a1917 Ist coil gold 5s. 1920 Cent Br Ry 1st gu g 4s. 1919 Lerry & C V A L 1st g 5s 1926 Fac B of Mo 1st c x g 4s. 1938 2d extended gold 5s. 1938	F.A F.A		100 May'01		101 101 109 109 109 1 111 113 113 1	North Ohio See L Erie & W North Ohio See L Erie & W Nor Pac - Prior lien g 4s. 1997 July 103 Sale 1032 103 383 1011 107 10
2d extended gold 5s1938 Si L Ir M& Sgen con g 5s1931 Gen con stamp gid g 5s 1931	J.J A.O A.O		112% 118 109% Oct '08		111% 118%	Registered 1997 J 101 5 102 5 101 Mar'04 109 10 General lies gold 38 2047 G F 69 821 70 5 70 5 70 5 70 5 85 Paul Dul Div g 48 1996 J - 974 99 978 Jan'04 978 75
Si L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933 Registered 1933	J-J M-N M-N	85 's Sale 90 '4 91 '4			84 86 91 914	CB&Qcolltr4s See Gt Nor
Registered 1933 Verdi V I & W 1st g 5s. 1928 Mob & Birm prior lien g 5s 1945 Mortgage gold 4s. 1945	M-S J.J J.J	1104	91 Feb'04	2	1111211112 91 91	St P & N P gen g 68. 1923 A 1879 182 1829 18
Mob & Birro prior lien g & 1945 Mortgage gold 4s. 1945 Mob J & K C let cons g 5s. 1953 Mob & Ohio new gold 6s. 1927 Tat extension gold 6s A1927 General gold 4s 1938 Montgom Div lat g 5s. 1947 St L & Cairo coll g 4s 1930 Gnaranteed r 4s 1931	1.0	123 4 125	1284 Dec'03		130 130	St Paul & Dul 1st 5s. 1081 F-A 2d 5s. 2d 5s. 2d 18s. 2d 2d 18s. 2d 2d 18s. 2d 2d 18s. 2d
Montgom Div 1st g 5s1947	N-S F-A Q-F	87 kg 89	94 Jan'04 114 Jan'04 88 8 88 9 98 Nov'08	1	94 94 114 114 88 9 88 5	Nor Ry Cal. See So Pac Nor Wis See C St P M & O Nor & Mont. See N Y Cent
Gnaranteed g 4s	1-1	92	98 2 Nov'08			O ind & W See C C C & St L Ohio River RB lst g 58-1936 J-D General gold 58-1937 A-0 108'2 J'ly '02
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co						Ore & Cal. See SO Pac Co Ore RR & Nav. See Un Pac Ore Short Lane. See Un Pac
Morris & Easex See Del L & W	1.4	120%	120% Mar'04 115 115 113 Dec'99 116 J'ly'02	i	120 120% 112 115	Orwego & Bome See N X O O O F & St F See C & N W Dac Coast to 1st g 5 1946 J-D ac O Sast to 1st g 5 1946 J-D ac O Sast to 1st g 5 1917 A O 101 192 Apr'05 Panama 1st g Tunt g 4 1s. 1917 A O 101 192 Apr'05 Panama 1st g 4 1s. 1921 J-1 107 \(\frac{1}{2} \) 1984 \(\frac{1}{2} \) 1
Nast consol gold 5s 1928 Jasper Branch 1st g ts 1923 McM M W & Al 1st 6s 1917 T& P Branch 1st 6s 1917 Nash Flor & Shef See L & N	1.3		113 Dec'99 116 J'ly'02 111 Dec'99			I ac of Missouri See Mo Pac Panama lat s fund g 4 \(\frac{1}{2} \star
Mach Flor & Shef See L & N Matof Mex prior hen 4 lps. 1926	1.3		101 Peb'04 74% 74%		100 101 73 76%	102 Nov'98
Mash Fior & Sher See Lee N Master Mex yener ien 4 has 1926 1st consol 4s						Guar 3 '98 coli trust reg. 1937 M-8 Guar 3 '98 coli trust reg. 1937 M-8 Guar 3 '98 coli trust reg. 1937 M-8 Tr Co certif's gu g 3 '98, 1916 M-N CS L & P 185 con g 58, 1932 A-O 118 4 118 Dec '08
NY Bkin & Man Bch See LI	-	97% Sale	97% 977	81	964 98%	Cl & P gen gu g 4 2s ser A . 42 J - J 118 1034 Aug 08
R Y Cent & H Mry 3 34s, 1997 Registered	И-8	100%	97% 977 98 Jan'04 1004 1004 1014 Nov'08	10	98 98 100 102%	Series C 3-3s. 1948 M.N 95 Series C 3-3s. 1950 F.A 93 96 Jan'04 8 8 Erie & Pitts gu g 3-3s B.1940 J-J 94 102 Nor'00 8
Regist deb 5s of1889-1904 Debenture g 4s1890-1905	M.S	100%	101 \ Nov 01 109 \ 28ep '97 100 \ 86ar '04 99 Dec '02 100 \ 2 Nov '02 86 S6\ 28ar '04 87 \ 4 feb '04 91 Jan '03 105 Jan '04 105 Nov '05		100 100%	Series of Cosing S 2 1940 J - J 94
Debt certs ext g 4s1905 Registered1905	M-N M-N	100 4 86 's Sale	100 1 100 1 99 1 Nov'02	1	100 ½ 100 % 86 90	Series B guar. 1942 A-O 110 110 110 110 Series C guar. 1942 M-N 102 101 2 Jan '04 35 101 101 101 101 2 Jan '04 35 101 101 101 101 101 101 101 101 101 10
Debt certs ext g 4s		854 875	86 Jan'04 87 1/2 Feb'04		86 87 ¹ 2 87 90	Series B guar 1942 A-0 110 110 124 Feb '01 Series D 4s guar 1942 M-N 110 13 14 10 10 Series D 4s guar 1945 M-N 102 101 13 101 101 Series B 3 19 guar g 1949 F-A 92 Feb '04 1 1 Series B 3 19 guar g 1949 F-A 120 127 120 127 120 2d 7s 1912 J-J 121
Rooch Canob 2nd on m Au 1496	2 . 4	1084	Ton 3 7101 00		104 105	Penn RB 1st real est g 4s. 1928 M-N 104 106 104 1 104 1
Registered	A-0	******	ATMOUNT 1 A	desire services (Consol sterning g 9s. 19905 J-M Con currency 6s res. 1995 Q-M S-Continued on Next Page
Coal and Iron	, ,		1	1		Telegraph and Telephone
Col C & I Dev Co gu g 5s. 1909 Col Fuel Co gen gold 8s 1919 Col F & I Co gen s 1 g 5s 1948 Convertible deb g 5s 1911	M-N F-A	105 95 4 Sale	55 Nov'00 105 105 95'4 95'4 71 71 70 Mar'04	1	105 105 95 99 69 79 5 70 78 2	Telegraph and Telephone Am Telep & Teleolit t 4s 1929 J - J 96°s 100°s Apr '05 Comm Cable Co 1st g 4s. 2397 Q - J 96°s 100°s Apr '05 Registered. 2307 Q - J 100°s Oct '05 Eric T & Tool tr g s f 5s. 1928 J - J Met T & T lat s f g 5s. 1918 M.N. 111's 110°s Nor'03
Gr Bry Coul & C 1st g 641919	Ä-0	71 72 3	70 Mar'04	10		Met T de T lest at 55s 1918 M.N. 11114 1103, Nor'08
2d gold 5e	J.D	10219	116 J'ne'02 107 May'97 102 2 Oct '02 106 4 Peb'02 105 Oct '00		****** *****	N Y & N J Tel gen g 5s. 1920 M.N. No Westn Teleg Sze West Uni No Westn Teleg Sze West Uni West Union col treur 5s. 1938 J.J. 1087s 107 Mar 4 105 187s M.N. Hut Un Tel s fund 6s. 1911 M.N. Northw Tel grif 4 1sg. 1934 J.J. 107 Par 108 107 Par 108 107 Par 108 107 Par 108 108 107 Par 108 108 108 108 108 108 108 108 108 108
Roch & Pit C & I pur m 5s. 1928 Tenn Coal gen 5s	M-X		(3.4 Web-10)			
Teun Div let g 6aa1917 Birm Div Let consoi 6a1917 Cah C M Co let gu g 6a.1922	1.0	101	102 102 101 Jan '04 102 Dec'03 100 Jan '04		102 102 101 1 108	Manufacturing At Industrial
Jet & Chear C & I lat g to 1926 2d gold 56	M-S		1 2 2 2 2 2 2 2 2 2 2 2 2	781	67 5 73	Am Cot Oil ext 4 as 1915 Q-F 95 777 77 48 48 48 48 48 48 48 48 48 48 48 48 48
*No price Frank' intest bid	and	asked this w	reek. s Due	jan	b Due Feb	a Due May g Due J'ne h Due J'ly p Due Nov s Option said

BONDS N. Y. STOCK EXCHANGE WHEN EXCHES MARCH 11	Period	Price Priday March 11	Week's Range or Last Sale	Bonds	Range Since January 1	RONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Infat	Price Friday March 11		-	Range Hince January 1
ARK French	-	Bid Ask 113	Low High		Low High	Southern Pac Co-(Continued) H & TC 1st g Ss int gu 1937 Consol g Gs int guar 1972 Gen gold 4s int guar 1921 Waco & N W div 1st g 63 23 Morgan's La & T 1st 7s.1913	J.J	111 Sale	Lose High 111 1112 112 Jan '04	No 29	Low High 110 112 112 112 901 924
Penn RB—(Oneiringsel) Quest gail 5a. 1016 Quest gail 5a. 1184	3 M.N 2 M.N 2 M.S	106 95 18 Sale 100 12	114 Dec'03 106 Aug'03 95 ¹ 8 95 ¹ 9 102 Nov'9' 112 ³ 4 Mar'00	44	941 97			129	112 Jan '04 92 Feb '04 127 ½ Feb '02 130 Nov'02 122 Sep '02		30'3 32'g
Ct Mar 1st gu g 4 2s . 1936 DRR & Bge 1 at gu 4 s g . 36 DRR & G Lat gu g 4 2s 1941	M-N F-A	98 108 1094	111 Dec'02			N Y T& Mex gu 1st g 4s.1912 No of Cal 1st gu g 6s1907 Graventeed gold 5s1938	J.J				
UNJER & Can gen 48.194	M-S	10. 2	117 May or			II Ore de Can list music m De. 12/2/	140 - 40 1		102 J'ly '03 113 Jan '01 100 Jan '04 78 ¹ 4 78 ³ 4 106 ½ Mar'04 101 ° Dec '03 102 Oct '03 106 ½ May'03 1193 Fab'03	16	100 100 76 80% 105 106%
Pun & East See C C C C C C C C C C C C C C C C C C	Q.F M.N J.D	121 s 92 100	123 '2 Jan '04 95 J'ne'03 109 Apr'02	20	123 123 123 1	1st guar g 6s	A-0	1004	107 '2 Mar'04 101 '8 Dec'03 102 Oct '03		106 1074
First & P M g 6a	M-N A-O	107½ 108% 110	123 2 Jan '04 95 J'ne'03 109 Apr'02 118 2 118 2 108 4 Feb'04 110 2 Feb'04 137 Nov'97		107% 108% 109% 110%	lat g da series E & F1912 lat gold 6s	A.O A.O M.N	108 ¹ 2 108	11934 Feb'03 109 Nov'03 119 Feb'04 107 Jan'04 108 108		119 119
Pas Creek reg guar 6a1933 Pas Creek reg guar 6a1933 Pas Cin & St L. See Penn Co	J.D		137 Nov'97		******	Stamped 1905 1937 8 Pac of N Mex 1st g 6s 1911 8 P Coast 1st gu g 4s 1937	M.N J.J J.J	108			
Personale & All CO G & St. L. No. & Peac C G G & St. L. No. & Peak Un Let G	J.J A-0	1184	120 Oct '01 112 ½ Dec'02			S A & A Pass 1st gu g 4s. 1943 So P of Ar gu 1 st g 6s 61909 1st guar g 6s 61909 1st guar g 6s 1906 1st g 6s series B . 1906 1st g 6s series B . 1906 1st g 6s series E & F . 1912 1st gold 6s 1912 1st gold 6s 1912 1st con guar g 5s 1937 S Pas of N Mex 1st g 6s 1913 S P Coast 1st gug 4s 1937 Tex & M O 1st 7s 1905 Babine Div 1st g 6s 1912 Con gold 5s 1943 Registered 1944 Registered 1954 Registered 1954 Al & Danv 1st g 4s 1937 Al & Danv 1st g 4s 1937 Con de G G G G G G G G G G G G G G G G G G	M-S J-J	100 ½ 102	101 Feb '06 111 9 Oct '06 103 Jan '06 103 Jan '06 103 Jan '06 103 Peb '03 113 Dec '03 113 Dec '03 113 Dec '03 113 12 Feb '04 116 Oct '03 118 118 118 118 118 118 118 118 118 118 118	78	103 103
ima L Erie M G 94. "ADV2- Em Malcae d Y Seen Y Cent 200 http://doi.org/10.1001/ 200 ht	A-0	******	115 ¹ 2 115 ¹ 4 98 J'ly'97	4	115 % 115 %	Registered	J M-S	93	110 Feb'04 93 93 113 Dec'03	3	108 110 93 954
Pink West See B on 56.1927 Pink I & Ash 1st con 56.1927 Pinking Co gen g 4s1997	M-N	1143 ₄ 95% Sale	120 to Dec'02 95 to 95 to 95 to 96 to J'ly '03 94 94	134	94% 96%	St Louis div 1st g 4s 1951 Ala Cen R 1st g 6s 1918 Atl & Dany 1st g 4s 1948].]	9378	94 Feb'04 120 Mar'01 91 2 Feb'04		91 92
Juney Cans coll g 4s1961 homelner & Sar See D & M had & Dan See South Ry	A-0	9334	94 94	3	91% 94	Atl & Yad lat g guar 4s.1949 Col & Greenv lat 6s1916 E T Va & Ga Div g 5s1930	J.J	112 5	116 Oct '03 113 4 Jan '04	10	1134 1134
Risk & Meck See Southern Risch West See Den & Blo Gr gis Gr June 1st gn g 5s1930	J-D	69 la	105 Dec'03			E Ten reor lien g 5s1938 Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925	M-8	108 109 ½ 118¾ 121 ¼	110's Feb'04 118's Jan'04 120 Jan'04		110 5 110 5 118% 118%
lish & Mock See Southern Lind West See Den & Blo Gr Lind Gune let gu g 5s. 1939 Ling See Lit gold 4s. 1940 Quanatoel 1940 Quanatoel 1940 Res & Pitts See B R & P Lane Wat & Og See N Y Cont Letter Lit con g 4 km 1944	3-3	6212	100	****		Rich & Dan con g 6s1915 Deb 5s stamped1927 Rich & Meck 1st g 4s1948	J.J A-O M-N	113 ½ 116 108	115 115 108 ½ Dec '03 92 Sep '02 103 ¾ Feb '04	1	115 115
Retiand let con g 4 5 1941 Ret Canad let gu g 4 5 1949 Our Tus & H. See Pero Marq	1.1		101 4 Nov'01			Deb 5s stamped	MAN A	103 4 108 4 110 111 2	193 Feb'02		
hem Wei & Og. See N Y Cent pathed Ist con g 4 kp 1941 het Canad let gu g 4 kp. 1942 Cur Tas è H See Pero Marq Ni a 6 Cr ist lat g 4a 1947 It law & Adren 1st g 5a. 1960 Manit 6a 1960 St. Le Catro See Mob & Ohio St. Le Tren Montt See M P at 1 & O. N. See M P	J.J A.O	82 80	87 Dec'03			Series E 5s. 1926 General 5s. 1936 Guar stamped. 1936 W O & W 1st ey gn 4s. 1924	M-N M-N F-A				110 112
			and Bir			West N C 1st con g 6s1914 8 & N Ala See L & N Spok Falls & Nor 1st g 6s.1939	1-1	92 113 122	117 J'ly '00		
St La S Fran 2d g Ga Cl B 1906 2d gold Ga Class C1906 General gold Ga1931	7-N 7-W	105 105 12234	105 Feb'04 104 ½ Dec'03 124 ½ Feb'04 1103 Mar'04		104 ¹ 2 105 128 124 ¹ 2	Stat Isl Ry 1st gn g 4 s1943 Sunb & Lew See Penn RB Syra Bing & NY See D L& W	1.D	94	104½ Sep '02		
to LM Rr Sheff RR A of St L. In La S Fran May (So CE I 1906) My pold to Chana C. 1907 General gold to L. 1807 General gold to Chana C. 1907 South's Divi Let g So. 1907 South's Divi Let g So. 1907 South's Divi Let g So. 1908 The Company of the Company o	J. J A-O	109 9 110 9	110 ³ 4 Mar'04 98 Dec'08 100 Jan'04 80 81 119 ¹ 2 Feb'04 78 ³ 4 79 ³ 6	19	100 100	Series E.5s. 1926 General 5s. 1936 Guar stamped. 1936 W O & W 1st og gu 4a. 1924 West N C 1st con g 6s. 1914 S & N Ala See L & Ys. 1948 Sunb & Low Nee Fenn B B. W 1st og R 4 ys. 1943 Sunb & Low Nee Fenn B B. T 100 S 18	A-O F-A A-O	11014	1074 J'ly '03 1124 Feb'04 1074 Dec'03		1124 1184
ECRS & M cong 6s1928 ECRS & M By ref g 4s 1936 ECAM & B lst gu 5s.1929	M-N A-O A-O	119 \(\) 120 78 \(\) 79 \(\) 103	78% 79%	78	78 80%	Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s 1905 1st gold 5s	M-S J-D	100 115% Sale	100 Sep '03	11	115 116%
E CA II MA II IST QUI SA. 19739 S. Louis So. See Hillmois Cent. St. B. W. Lot g. Sa. Lot offis. 1989 Sig 46 time band offis. p. 1989 Quant polit 4s. 1932 Gent's Privr lot qui g. Sa. 1947 St. Paul & Dell See Mor Pacific St. Paul M. & Man. 2d. 6s. 1909 ht consess mid 6s. 1953	M-N J-J	92% 93%	92 ³ 4 93 74 Feb'04 70 ³ 6 71	82	924 94 722 762 70 74%	lat can gold 5a. 1894 1944 8t L M Bge Ter gn g 5a. 1930 Tex & N O See So Fac Co Tex & Pac E D 194 1944 8t L M Bge Ter gn g 5a. 1930 Tex & Pac E D 194 1944 1944 1945 1945 1945 1945 1945	J.J F.A	1191	100 Sep '03 115'a 115'e 85 Feb '04 106 Feb '04 112'a Jan '04 111 Sep '03 105'a Jan '04 91'a Feb '04	5	108 1104 101 1064
GenyaPtTerlat gu g 5a 1947 a Pani & Dul. See Nor Pacitic a Pani M & Mac 2d 6a 1909	J-D	1104	****** *******	****	110 4 110 2	Western Div 1st g 5s1935 General gold 5s1935 Kan & M 1st gu g 4s1990	A.0 A.0	107 107 1/2	111 Sep '03 1053 Jan '04 913 Feb '04		105% 105%
hat word gold 6s	1.1	107%	110 ¹ 2 Feb'04 131 132 140 May'02 107 ⁵ 5 107 ⁵ 6 116 ¹ 8 Apr'01 111 Nov'03 101 101 ¹ 2 106 May'01	2	130 132 107 - 108	Tol P & W 1st gold 4s1917 Tol St L & W pr lien g 3 2s. 1925 50-year gold 4s1950	J.J A.O	86 87% 82 69% Sale	913 Feb'04 86 86 81 2 Mar'04 693 697 98 Apr'03	4	86 88 81 834 69 724
1933 1933 1944 1943 1943 1943 1943 1943 1944	T.D	11014 111 1011 Sale	111 Nov'03 101 101 10 106 May'01	21	100 10112	Uster & Del 1st con g 5s 1928 Un Pac RR & 1 gr g 4s1947 Registered 1947	1.D	107 103 4 Sale 102 5 Sale	1023 1033	3 0 2	100% 103%
Nor Div Lot gold 4a 1948 Nor Div Lot gold 4a 1948 Noon Union 106 g 6a 1922	A-0	1034	104 Aug'08 128 Apr'02			1st lien convert 4s1911 Registered1911 Ore Ry & Nav con g 4s.1946	M-N M-N	95% Sale 100% Sale	95 95 8 96 4 Jan '04 99 4 100 2	14	94 5 98 4 96 5 96 5 100 5
Britania 1907 1908	1.1	117	134 Mar'03 115 Apr'97 121 Dec'08	••••	117 117	Ore Short Line 1stg 6s. 1922 1st consol g 5s 1946 4s & participating 1927	J.J F.A	1123, Sale 1123, Sale 1123, Sale	95 95% 96% Jan 04 99% 100 2 121 122 112 112% 91% 91% 112 Dec 03	23	111 11313
81 P & Mor Pau. See Nor Pac 81 P & STCHY See C St P M & O San Lake C set g of Ga 1913 8 Pe Pros & Ph 1st g So 1942 6 A & A P See So Pac Co 8 F & M P Latt shirt c See 1910	1.1	110 4	iii Jan os		11, 11,	Gold 5s. 1926 Uni N J RR & CCo See Pa RR Utah Central See Rio Gr Wes	1.1		114's Apr'02		
From A. Ph. Lat g. Sa 1942 A.A. A. P. Ase So Pac Co Frank Plat sink I g So. 1919 Sav FA West Ase Atl Conart L. Science Val & N. K. See Nor & W.	7-2 7-8	1024	110 Jan '04 113% Dec '01		110 110	Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P Virginia Mut See South Ry					-1
		69	694 694 97 Feb'04 90 Oct '08	2		Va & Southw't lat gu 5s.2003 Va bash 1st gold 5s1939 2d gold 5s1939	J.J M.N	101 1035	104 Feb'04 115 115 15 166 16 106 19 106 19 106 103	26 13	1005104 1145116 10651095
Car Court lat com g 4s. 1945 Fin Con & Pon 1st g 5o. 1918 is land grext g 5o. 1930	1.1	89 ¹ 2 103 102	too sep oo			Debenture series A1939 Series B	J.J J.J M.S	99 58 ½ Sale 99 ½	109 Tan 104		109 109
Ga & Ala Ry lat con 5a o 1945 Ga Car & No Lat gu g 5e 1929 Sand & Ros Lat 5a		102 5 103 105 5	106 ½ Feb'02 103 103 105 ½ Feb'04	10	102 103 105 \(\frac{1}{2}\) 105 \(\frac{1}{2}\)	Debenture series A. 1939 Series B. 1939 1st hen equip a fd g 5a, 1921 Det & Ch Ext 1st g 5a, 1941 Des Moin Div 1st g 4s, 1939 Om Div 1st g 3a, 1941 Tot & Ch Div 1st g 4s, 1941 St Chas Bridge 1at g is, 1908 Warren See Del Lac & West Wash Cent See Nor Pan	A-O	834	79% Feb'04		90 90 79% 81%
ther Shr & So Boo M K & T his point & G Boo Atl Count L he hay & So Lat g So. 1924	3-3	101	111 4 May'03			St Chas Bridge 1st g is. 1908 Warren See Del Lac & West Wash Cent See Nor Pao	A-0	******	109 5 Mar'03		
Odli trataining 5 to 11111 Cer Com 1 112 com 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con de Pen 1 no 6 da. 11441 Pin Con Pen 1 no 6 da. 11441 Pin Pen 1 no 6 da. 1	J.D	99% Sale 88% Sale		- 41	97% 99% 87% 90 85% 87% 97 98	Wash Cent See Nor Pao Wash O & W See Southern West N Y & Pa 1st g 5s1937 Gen gold 3-4s1943	J.J	1145	115 ¹ 4 Feb'04 95 ² 6 Oct '03 40 Mar'01		115 1184
A & N W lot gu g 5a. 1941 Out Pec lat ref gu g 4s 1949 Registered 1949	J.J F.A	95 102 974 Sale	87 Jan '04 98 98 974 98 994 Mar'03	560	97 98 974 101%	teen gold 3-4s	Nov				
Begistered k1929	J-D	8310 8410	844 848.	281	84 85 4	Wheel'g & L E 1st g 5s1926 Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930	A-O J-J F-A	104 112 107 106	110 Mar'03		112 114
Mand 7a. 1st g de. 1910 Mand 7a. 1905 Max & Pac Lai g 5a. 1931 Gla V G de N Lat gu g 5a. 1924 Hone E & W T Lat g 5a. 1933 Lai guar 5a red. 1933	M-N M-N	103½ 105 104	110 ¹ 4 Feb'03 102 Feb'04 105 ² 6 105 ² 6 105 ¹ 4 Feb'04 105 Dec'03 102 ¹ 2 Dec'02	8	100 % 102 105 % 107 105 105 %	lst consol 4s	M-3	87 Sale	87 87	3	80% 91
18 guar 5e red 1933	M-N	105	105 Dec'03 102 2 Dec'02	EL.	ANROUS	Wis Cent 50-yr 1st gen 4s, 1949 BONDS—Concluded.	3-3	89 89 %	80 893	12	88% 90
hardscharing & Industrial hard 5 Car Co lat g Go 1942 Cannol Tologon 50	J.J			-			M-S	102	1014 109	9	101 103
Austhocharing & Industrial hard S Car Co In F co 1942 Consol Tableson 50 17 E ch 1942 Consol Tableson 50 17 E ch. 1951 Deallise Core 20 17 E ch. 1951 Deallise Core 10 18 Consol Tableson 1951 Deallise College (1 the Consol Tableson 1951 Deallise Per College (1 the Consol Tableson 1951 Deallise Per College (1 the Consol Tableson 1951 Deallise Per College (1 the College 1 the College (1 t	F-A A-O J-J	57 sale 66 Sale 98 s	5614 57% 6519 66 99 Sep '03	765	53° 61° 63° 68° 68° 68° 68° 68° 68° 68° 68° 68° 68	Am Dk & Imp 5a Ses Cent NJ Am SS Coof W Va g 5a 1920 B'kl'n Forry Co 1st cons g 5a '48 (Chical Cons.)	M-N F-A	1091	100% J'ne'02 64 Feb'04		61 66%
Int Paper Co Lat cun g de 1918 Int St Pump 1657 conv. de '13'	A-0 F-A	90 90 105 \ Sale 97 \ Sale	99 Sep '08 99 Jan '99 92 Feb '04 105 '2 105 '4 97 Feb '04 93 Feb '08	17	92 92 106 2 1063	Det M & M ld gr mcomes. 1911 Hoboken L & I gold 5a1910 Mad Sq Garden lat # 5a1919	A.O.	80 815	80 Feb 04		80 85
Sand Mig Co less 6 to 1920	A-0 A-0 M-N	94 89	93 Feb'03 94 94 907 Dec'03	19	98 94	Man Boh H & L geu g 4s. 1940 Newp Ne Ship & D D 5s d 1990 N Y Dook 50 yr 1st g 4s. 1951	M-N J-J F-A	90 904	50 Feb 04		90 9
		94 89 87 87 39	66 Feb'04 40 40 3 Mar'04	10	85 47 13 44	St Joseph Stk Yds 1st 4 2s. 1930 St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year 1917	1-0		08 Vario		*****
COLOR COLOR COLOR COLOR	Marie .	72 Sale	97 Feb'04 93 Feb'03 94 94 907 Dec'03 66 Feb'04 40 40 3 Mar'04 (097 110 91 Jan'03 28 Feb'04 72 724	079	28 28 684 744	Altscellanceus Adams Ex col tr g 4s 1948 Am Dk & Imp 5s See Cent N J Am SB Co of W Va g 5s 1920 B'Kl'n Serry Co Ist come g 5s 48 Chio J & e St Yard col g 5s 1910 Mad Sq Garden 1st gold 5s 1910 Mad B Garden 1st g 5s 1910 Man Böh H & Garden 1st g 5s 1910 Man Böh H & D 5s 41940 N Y Dock 50-yr 1st g 4s 1931 St L Ter Cupples Status 4 vs 1933 St L Ter Cupples Status 4 rep. Cu 1st g 4s 5-29 year 1917 S Yuta Wat On con g 6s 1923 Sp Val Wat Works 1st 6s 1993 U S hed & Ref 1st a 1g 6s 1931	W-8	88 4	13 - J'ly '00 .	444	***** *****
milay; latest but and	d anke	ed. a Due Ja	a b Due Feb	01)	ue Mar d D	neApr & DueJ'ly & Due Ang e	Due	Oct p Due ?	for q Due Dec	1 10	ption sale

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	JSTUN	8100	Per Centum	Prices	10 DIO	STOCKS	Sales		or Year	Range for	Protection
Saturday	Monday	Tuesday March 8	Wednesday March 9	Thursday March 20	Friday March 11	BOSTON STOCK EXCHANGE	of the Week Shares	Lowest	Highest	Lowest	Highest
March 5	March 7	65 4 65 %	1000	- Landby		Hailroads Atch Top & Santa Fe100	1,075	644 Feb 24	70% Feb 1	544 Aug 85 Aug	89% Ten
65 65 65 6 88% 89%	65 4 65 4 88 89 4 *243 244	88 2 88 5 243 244 1384 1384	64% 65 *88% 88% 243 244 *138% 138%	64% 65 *88% 89 242% 243 138% 138%	88 88 88 88 88 88 88 88 88 88 88 88 88	Do pref100 Boston & Albany100 Boston Elevated100	129 185	88 Jan 7 242 Mar 10 2137 Feb 5	247 12 Jan 29 140 12 Jan 6 234 Mar 8	244 Pne 134 Ang	1081 Jan 262 Peb
*188 138 ½ *235 *165 \	138 % 138 % 234 234 *166 %	283 233 167 1674	*230 233	230 233 166 166 Last Sale	280 290 166 166 170 Mar'04	Boston & Lowell100 Boston & Maine100 Do pref100	57	170 Feb 3	171 Jan 13	230 Aug 161 J'ne 170 J'ne	256 Apr 195 Jan 177 Am
*140 145 122	*296 300 *140 145 * 192	299 299 140 145 122	*299 *140 143	200 Last Sale 122 122	*299 141 's Feb'04 *118 's	Chic June Ry & US Y100 Do pref100	70	139 Feb 11 121 Jan 8	124 lo Jan 26	133 Sep 110 Nov	305 Mar 157 Jan 125 Jan
184 185	184 184	185	185	Last Sale	163 a Jan'04	Con & Mont Class 4 100 Conn & Pass Riv pref 100 Connecticut River 100	10		184 Feb 16 162 ¹ 2 Jan 4 277 Jan 27	160 Jan	196 5 Mar 170 Mar 286 Peb
*136 *96'= 27'= *73 78	*136 -27%	*261 ₂ 271 ₄ 74 74	1364 1364	Last Sale	27's Mar'04	Ga Ry & Electric100 Do pref100		135 Jan 2 244 Jan 2 78 Jan 27	2712 Mar 2	25 Oct 75 Dec	143 h Peb 39 h Jan 88 h Jan
174 174	•172	-172	•173 174 184 184	173 174	49 Mar'03 *173 174 *18 184 73 78	Maine Central100 Mass Electric Cos100	590	172 Jan 6 163 Feb 25		178 May	42 Mar 180 Peo 874 Peo
184 185 73 78 115 115 190 1904	734 734 105 115 190 190	18 184 *73 734 *104 114 190 1904	73 784	*10 5 11 5 189 190	73 78 *10 9 11 189 190	Mexican Central100 N Y N H & Hart100	226 20 792	TOAS WIRL A	livo Jan 2	1188 L May	96 Jan 284 Apr 225 Jan
*201 203	201 203	201 201	202 2034	Last Sale Last Sale 202 204	163 Jan '04 223 Jan '04 203 203 2	Northern N H	45		222 Jan 29	220 Sep 196 Aug	232 Mar 212 Feb
*78 805 *704 71 *87 875	*77 80% *70% 72 37 37	*78 804 *70½ 72 *37 374	69 69 37 37	69 69 37 37	75 Feb'04 *69 71 35 85	Do pref100 Butland pref100	25 85	75 Feb16 69 Feb23 35 Mar11	80½ Feb 1 75 Jan 18 39 Jan 20	74 J'ly 68 Sep 30 J'ly 7 J'ly	85 Jan 71 Jan
*87 4 45	*37 9 45	*87 45	*37's 45 *65 70	Last Sale Last Sale	18'4 Oct '03 49 Feb'06 192 Feb'06	Seattle Electric100		40 Jan 16 90 Jan 26	92 Jan 26	75 Jan 914 Oct	844 Jan 1044 Jan
*85 70 73% 73% *86% 88	*65 70 73 74 *87 8719	*65 70 73's 73's *86 86's	73 73 864 864	*85 70 *78 734 87 87	*65 70 72a 723 87 87	Union Pacific 100	933	72% Feb24 864 Mar 1 1634 Jan 12 89 Jan 4 108 Jan 4	82 Jan 22 914 Jan 27 1634 Jan 19	83 \ Oot 2162 Sep	170 900
*163 *91 92 *108 110	*163 *91 92 *109 110	*163 92 92 *109 110	92 92 109 109 19	100 - 109 -	91 911 109 109	West End St 56 Do pref 56	32	89 Jan 4 108 Jan 4 17 ¹ 2 Feb 26	92 Mar 8 110 Feb 26 17 Feb 26	87 4 Au 108 Sep 15 4 No	97 Peb 116 Peb 264 Jes
******	145	145	• 145	Last Sale Last Sale Last Sale	38% J'ly'0	Aton 10 per 100 Boto Pref. 100 Boto Maine 100 Boton Elevated 100 Do pref. 100 Connection Elevated 100 Connection Elevated 100 Connection Elevated 100 Elevated 100 Boton Elevated 100 Elevated 100 Boton Elevated 100 Boton Elevated 100 Boton Elevated 100 Boton Elevated 100 Mass Electric Cos. 100 Moxican Central 100 Moxican Central 100 Norwich & Wor prefit Old Colony 100 Do pref. 100 Boton Elevated 100 Boton Elev		145 Jan 7	145 Jan	384 J'ly 144 Sep	52 Jan 150 Jan
185 185 744 765	*18% 14 74 74%	*185 14 *74 75	*18% 14 74 74	13 13 75 75	1 412 14	Amer Akriem Chem. 10	000	71 Jan 8	154 Jan 1: 76 Jan 2: 5 Feb 2:	9 No. 3 66 2 No. 3 Sep	864 Peb
*18 19 1984 1244	18% 19 122% 124%	*18 19 124 1243	18 19 123 123 1 123 124	*18 19 124 124 124 124	*18 19 123 123 124 124	Do pref 10	0 4,186 0 202	122 5 Feb 2	20 ¹ 2 Jan 2 131 ¹ 2 Jan 2 126 ¹ 2 Jan 2	12 Sep 107% Oct	94 Was
1944 1244 1914 1924 104 104 714 73	1234 1234 121 12134 104 104 714 724	1314 122	1 120 4 121 4	121 1213 10 10 10 78 78	121 1213 210 101 73 73	Amer Woolen 10 Do pref 10	0 1,808 0 1,808 0 3,344	9 Feb 1 6812 Jan 1	130 Jan 2 12 Jan 73 Mar	65 Oct	794 Jan
-1144 116	1144 116	1144 116	1143, 116	Last Sal Last Sal	37 Feb'0 114's Feb'0	Boston Land	0		9 10 Jan	9 115 OG	127 Jan v 624 Jan
233 233	233 234	734 77 *519 58 234 235 161 161	235 235 *1604 1614	Last Sal *234 235 *159 164	234 234 160% 161	East Boston Land Edison Elec Illum10 General Electric10 Mass'chusettsGasCos10	0 110 0 19			9 5½ 0ct 6 223 De 2 138 Sep	204 Feb
162 \ 162 \ 38 38 38 78 78 78 174 78 180	38% 38% 78% 79	381 381 781 781	38 38% 78% 78%	38 384 78 784 *1764 180	78 78	Morganthaler Line 10	0 1,12		6 178 ½ Jan 2 4 43 % Jan 8 2 ¼ Jan 0 179 ½ Mar1 2 Jan 2		88% Feb g 190 Feb 2% Jan
118 118	1764 180 14 14 119 119	118 119	118 119	*118 119 Last Sal	119 119 Jan'0	N E Telephone10 A PlantCom t'atatk com10	0 6	118 Feb2	3 122% Jan 2	8 9 Ap	v 139 Jan 20 Jan
2104	209 4 211	210 211 71 71	210 211 *7 719	210 210 *7 7	*210 211	Pullman Co10	0 11		4 2193 Jan 2 9 7 Feb 1 5 102 Jan	0 3 20	c 10 Feb
71, 71, 1004, 1004, 25	*100½101 * 2ŏ	1004 1004	100% 101	Last Sal Last Sal	101 101 6 25 4 Aug'0 6 28 Sep '0	Swift & Co10 3 Torrington Class A 2 3 Do pref2	5			25 Ju 28 Ju 6 13 Ju	e 26% Jan y 29% Jan n 5 Apr
97's 97's	46 46	46 46	9 46 9 46 9	97 97 *48 46 29 29	97 97 48 46	Union Cop L'd & Mg. 2 Union Cop L'd & Mg. 2 United Fruit United Shoe Mach 2 Do pref	5 26 5 32 5 16	1 95 Feb 1 454 Feb 2 28 Jan 2	8 9912 Jan 6 4812 Jan 8 2912 Jan	2 91 Au 5 381 00 5 27 Au	t 53 Jan
29 29	284 284	281 28	29 29	Last Sal Last Sal Last Sal	6 77 2 E 60 U	U S Leather10 Do pref10	00	77 Jan 1	6 77 1 Feb 1	712,00	184100
10% 104 65% 56	10% 10° 54% 55°	104 10	10% 10% 55% 55%	4818 48 104 10 553 55 *60 65	494 49	Do pref10	00 00 20 00 1,18	9% Jan 2 54% Feb	6 53% Jan 6 12% Jan 1 59% Jan 3 75 Jan	2 10 No 2 49% No	17 39% Feb.
90 65 -81 10 78 78	*81 10	*55 6 55 *60 65 *81 10 *79 80	*60 65 *81 10 *79 80	LastSal		West End Land 2	5 7	8 Jan 0 78 Feb2	5 83 Jan	71 00	v 28 Jan 4 102 Feb
*75 80 *90 100	*76 80 *90 100	*96 100	*761 80 *96 100	Last Sal 100 100	*90 Feb'0	Do pref	0	6 94's Mar	3 100 Jan	5 80% O	t 110 Jan
2 2 35 31	*21, 21 31, 31 454, 46	2116 3 3816 3 45% 46	21 21 34 34 45 464	914 2 *319 8 45% 45		LIAGVERENTE CON.			8 47 Jan 8	2 834 0	and Shaller
84 84 464 465 446 446 446	*71 81 *154 163	*7½ 8 16 16	47 g 84	164 16	e I OCE	Aliaconus	5 5	0 8 Feb 2 0 15% Feb 2 0 25 Feb	3 10 ¹ 2 Jan 4 19 ⁷ 8 Jan 2 1 Jan		A 31 F Les
40 *45 *********************************	50 50 -25 -71 8 19 20	415	**40 *45		19 712 Jan 7	Atlantic	20	0 -25 Feb -25 Jan 1 7 Feb 1 0 19 Mar	1 19% Jan 1 Jan 2 1 Jan 2 25 Jan 1 8% Jan 2 23% Jan 3 45 Jan 4 460 Feb	28 ·75 Se 25 Al 30 ·7 Oc 31 ·20 De 40 De 2 ·40 J' 2 ·06 Fe	14's Feb 20 39's Feb
**40 *50 445 445	*19 \ 201 *40 -50 445 445	19 19 *45 55 440 440	*-35 .45	7 9 7 19 20 48 43 44 445 Last Sa	19 19 19 148 45 1445 450	Bonansa (Dev Co) Calumet & Hecla	10 20 25 2	0 40 Feb 6 485 Jan	4 460 Feb	2 400 J	y 551 Mar 10 Feb y 31 700
17 17	17% 17	1		72 7	17 17 -7 -65 -65	Central Oil	25 14 25 5 5 1.97	8 .55 Feb	6 -75 Jan	0 00 60	p 919 J'iy
60 60 404 40	• 60 65 • 40 40	-62 5 -65 40 6 40	-65 -65 - 39 - 40		39 4 40 334 33	03 Continental Zinc	00 6,29 20 1,70	6 38 Feb	3 47 Jan 1 36 Jan 5 70 Jan	5 104 Se 2 37 J' 2 31 No 2 594 Oc	1917 Jan
*108 110	40 40 34 34 52 58 108 110 21 2	401 40 341 34 521 54 *108 110	39 4 40 34 34 84 4 52 52 52 108 110	391, 40 5334, 33 531, 54 Lest Se	58 54 108 Mar's	Dominion Coal1 Do pref1	12 10	108 Feb	9 113 Jan 5 2 Jan 9 OL Jan	108 Oc 5 7 J	118 1 18 1 18 1 18 1 18 1 18 1 18 1 18
75 7	210 21 775 8 334 31	*108 110 71 7 *31 8	77 8 31 31 73 75 7 31 31	2 2 2 2 3 3 3 80 80 80	7 8 8 80 90	Granby Consolidated. Guanajuato Consol.	25 10 10 45 5 3,27	0 3 Jan 9 10 10 10 10 10 10 10 10 10 10 10 10 10	315 ₁₆ Jan 5 -97 2 Jan 4 916 Jan	5 50 De	NO STATE
401, 401 34 84 614 53 108 110 21, 25 7, 7 31 80 -7 9 35 80 -7 9 35 80 -55 75	34 31 -50 75	*7 8 84 8	815 85 85 85	*84 8	8 8 8 4.55 .60	Mass Consol	25 82 25 15 25 11	0 .22 Jan	47 ₈ Jan 16 ·87 ½ Jan 29 6½ Jan	50 De 10 De	2 2 Jan 6 11 5 Fe 17 58 Fe
35% 35	*35 9 36	36 4 35	354 86	1 485 86	35 Mar	Mohawk Montana Coal & Coke	25 2	5 34 % Feb	8 39 12 Jan 19 1 Jan 18 -62 12 Feb	21 2 No	y 58 Fe ov 8 Mi ov 24 Ja ay 14 Ja
75 75	4.KO 278		E .M		1 May	Old Colony	25 25 25 25 22	87 Feb	9 12 Jan 9 12 Jan	23 50 J's	24 Pe 3 234 Pe 3 79 Pe 3 34 Pe
10% 10 86% 57 •22% 28	10 to	224 22	10 10 56 56 224 224 14 14 14	221 22 82 82	56 56 22 2 28 11 82 85 87 87 8	Parrott (Silv & Copp)	25 94 10 46 25 18	55 53 Feb 204 Feb 1 1 Mar	62% Jan 1 29½ Feb 8 3 Jan	5 5 00 5 43 J' 6 16 J' 25 80 00	74 Po 1264 F
75 75 10 10 10 10 10 10 10 10 10 10 10 10 10	*221a 28 *13 1 *80 85	*80 88 *:75	81 83 87 1 17 7		82 8 • 87 5	Quincy	25 25 10	0 80 Feb	18 62 Feb 27 14 Jan 9 12 Jan 18 62 Jan 1 29 Feb 8 3 Jan 25 100 Jan 21 14 Jan 2 24 Jan 9 120 Jan 9 120 Jan	14 .75 No 20 7 De	04 3 22
495 100	172 d	95 90	65.5 65.	# *9D 10t	16 71818 718 495 100 10 76 Dec	Hhannon	10 41		9 120 Jan	19 75 No. 25 No. 173 Ja	334 M
**45 4	4 44 4	4 44	× 445 4	Lastes	le dy J'ly	08 Tennessee	25 25 69	Mar	7 51 Jan	6 4 D	14 14 14 14 14 14 14 14 14 14 14 14 14 1
90% 21 84 83	201 20 84 8 85 84	8. 0 1	14 84 84 15 13116 31	004 24	201 ₆ 30 884 3	UnitedStates Mining Unit States Coal & Oil Utah Con (Gold)	00 25 25 25 3 5 5,1	30 Jan	4 10 5 Jan 2 35 5 Jan 2 38 Jan	20 8 De 18 23 Ja 23 1 De	334 M
1. 1	70 70	1 6 4	170 0 0 0	Lastes	88 8 8 1 8 Mar 74 4 7	la Bingham Con Minde St. Bonanas (Dev Co). Calumet & Heola. So Catalpa (Silver). Centennial Contral Oil. Cons Mercur Gold. Contral Oil. Contral Oi	25 3 25 3	71 69 3 344	0 10	61 JT	77 M
-74 74	1 40 40	- 82 - 71	76 76	1 * 60 * 70	* 80 .7	Wyandot	New ste	OK. TASS'S	aid. ‡Ex-rig	his skrdi	r. Aright

DONDS CHTON STOCK EXCHAGE WEST ESCHOOL MARCH 11	Period	Price Friday March 11	Week's Range or Last Sale	Bonds	Eange Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 11	Period Period	Price Friday March 11	Wesk's Range or Last Sale	Ronds	Range Since January
The second secon		Bid Ask	Low High 98 984	No	Low High	Illinois Steel deben 5s1910				No	Low High
m Beil Telephone 4n	1.1	98 981 ₂ 891 ₃ 892 ₄	98 98%	12	9719 98%	Non-convert deben 5s1913			96 Jan'04 97 Feb'04		96 96
THE THEORY OF LAND 10119	86.5	******	113 's Feb'03			Is Falls & Sioux C 1st 7s 1917			128 Jan'04		128 128
to the 1000 to 1000 to 1000 to	A-O	984 984	98 98 18 88 14 88 14	10	97% 99 87 89%	Kan C Clin & Spr 1st 5s1925 Kan C Ft S & Gulf 1st 7s1908		99	99% Jan '04 108 Feb'04		108 110
Administration of the Total	M.S				******	Kan C Ft Scott & M 6s 1928		117 2 Sale		9	117 118
Cansol 58. 1924	K-S		110 Feb'04 104 Apr'00		110 110	Kan C M & B gen 4s1934 Assented income 5s1934	M.S	9213 8313		Ti	92 933 83 85
1944	4-4	****** *****	117 Feb'04		117 117	Kan C & M Ry & Br 1st 5s1929	A-O	10334	104 Jan '04		104 104
mion & Maine 4 3 1905 Improvement 4s 1904	F-A	******	99% Jan'02 101 Mar'03			Kan C St Jo & C B 1st 7s1907 L R & Ft Sm id er 1st 7s1905		1074	107 % Feb'04 101 % Mar'04		107 % 109 1 101 % 101 8
MA MON OU MANUE 1947	F-A		112 Jan '03			Maine Cent cons 1st 7s1912	A-0	******	122 Jan '04		1213 122
Termina 1010	1.1	111 112%	113 Feb'04 102 Mar'04		113 113 102 102	Cons 1st 4s	A-0	******	102 J'ne'03 1143 Oct '03		
1010	J.J	102	99 Mar'04		99 99	Mexican Central cons 4s., 1911	3.0	***********	664 Feb'04		66% 701
Haring Innit 48 1917	A.0		100 J'ne'01	****	*************	1st cone inc 3sJan 1939		******	164 Jan '04		164 161
the & Bestern 1st (to 1916)	M-N	128	128 Feb'04 1174 Feb'08		128 128	2d cons inc 3sJan 1939 Mich Telep cons 5s tr rec. 1929	1.3				******
M 78 May 1920	O.P	77'3 80	79 80	7	79 81	Minne Gen Elec con g 5s 1929	1.3	100 102	104 Mar'02		
1906 to 1906	8.31	******	997 997 107 Jan'04	6	99 12 100	New Eng Cot Yarn 5s1929 New Eng Teleph 6s1906		9613		***	9619 971 102 103
DIV LES BELLEVIER	4-0		100% Feb'04		100 4 100 4	681907	A-0	******	10212 Oct '03		
pehenture fo	M-N	******	1044 Jan '04 994 Feb'04	****	994 100	681908			103 Web'04		103 104
Dehesture Sa		******	106 L Dec '02	****	25.4 100	NY&N Eng 1st 7s1915	7.3	102	106 h Mar'03 101 m 101 h	- · · · · · · · · · · · · · · · · · · ·	101% 102
Sebranca Axion 1921	8.8	******	86's Dec'08	****	*****	1st 6s1905	1.3	101	101 101	1	101 101
	2-9	******	92 Teb'04	****	92 9212	Old Colony gold 4s1924 Oreg Ry & Nav con g 4s1946	1.4		112 May'01 100% Oct '02	****	
eins pome Zin Se 1915	1.3				106 1064	Oreg Sh Line 1st g 6s 1922	F-A	******	120% 120%		120 120
to the country weeking and the same of the	A-0		97's Jan '04		974 974	Repub Valley 1st s f 6s1919		******	105 Oct '02		*****
Wil & St P Dub D de. 1920 WASt P Wie V dry 6e1920		1284	124% Feb'04 124% Jan'04		124 5 124 5	Rutland 1st con gen 4 2s. 1941 Rutland-Canadian 1st 4s 1949		******	102 Mar'02		******
- W. Wisch Lat on 50, 196510	M-24	100	00 Mar'04		100 1014	Savannah Elec 1st cons 5s.1952		******	90 Nov'03		100 101
is a W Mich gen 5c1921			06 4 106 5 09 4 Mar'02	1	106 108%	Seattle Elec 1st g 5s1930 Torrington 1st g 5s1918			100 101 107 Feb'03	7	100 101
A Tree D 1st # 4s. 19431	R-Oi		124 Jan '03			Union Pac BR & 1 gr g 4s. 1947	3-3		102'4 Feb'04		100% 1024
Diver 1st 50 1927	8-OI	*******	96 Dec'08	· · · · ·	954 97	1st lien conv 4s1911 U nited Fruit conv gen 5s. 1911	M-N	101 8010	94 94		94 94
60r Rep & W 1st 4s 1946	4-U		08 108	1	105 2 108	US Steel Corp 10-60 vr 5a. 1963	M-N		71'a Dec'03		1001/2103
Tet Anid Sa 1906[]	E-SI		04% Feb'04		104 2 104 %	West End Street By 4s1915	F-A		103 4 J'ne'03		
			114 May'02	****	108 108	Gold 4 28 1914 Gold debenture 4s 1916	M-S	******	105 ½ J'ne'03 102¾ Apr'03		
1927 1933		1364 1	37 Feb'04		187 187	Gold 481917	F-A	******	102 's Nov'03		
Transmed 1st 6s	1-0	1361 1	37 Feb'04		137 187	Western Teleph & Tel 5s. 1932		99 Sale	99 99	4	98%1004
For Ch & Q coll tr 4s 1921	1	914 Salb	90% 91% 91%	97	904 934	Wisconsin Cent 1st gen 4s1949 Wisconsin Valley 1st 7s1909		******	874 J'ly '01		

Non-Bayer pays accused interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. "Trust Co. etfs.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share I	rices-Not I	Per Centum		N. J.	ACTIVE STOCKS	Sales of the		for Year		r Previou (1903)
Saturday Monday Burth I March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	(For Bonds and Inactire Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	Highest
*10 594 * 60 80 89 10 10 10 10 17 17 164 174 7 7 *64 74	*58 597 ₉ *	60 60 *83 10 ¹ 4 10 ³ 4 17 ¹ 9 17 ¹ 9 7 ³ 6 7 ² 8	60 60 *88 88% *10 10% 18 18 *7 7%	10 101	Baltimore Consolidated Gas100 Northern Central 50 Seaboard Air Line100 Do pref100 United Hy & Electric. 50	2.395	57½ Jan 5 87½ Jan 18 8¼ Feb 25 15¾ Jan 16 6% Feb 24	10% Jan 2 21% Jan 2	20 Oct	118 Jan 284 Jan 45 Jan
43 43 43 43 19 19 19 19 19 19 19 19 19 19 19 19 19	*43 5 43% 19% 19% 2 156 3 3 3 77 77	*43 \(\frac{1}{2} \) 43 \(\frac{1}{4} \) 19 \(\frac{1}{6} \) 19 \(\frac{1}{6} \) 3 \(\frac{1}{6} \) 3 \(\frac{1}{6} \) 3 \(\frac{1}{6} \) 7 \(\frac{1}{6} \) 12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \)	4312 4319 1914 1914 34 34 31 316 *778 8		Philadelphia American Ballways	90 726 2,510 150 1,005 7	434 Jan 18 18% Jan 6 14 Jan 12 112 Jan 19 734 Feb 8 10 Jan 6 80 Jan 11	55 Jan 26	71 ₁₆ Oct 10 Dec	26% Jan 90% Jan 40% Jan 10% Jan 11 Dec
*66 34' ₂ 34' ₃ 34' ₂ 3 \$ \$ 3 3 3 \$5' ₃ 55' ₃ 56 \$613 ₁₀ 35' ₄ 55' ₄ 55' ₅ 55' ₅ 24 14' ₄ 14 14 14 \$5' ₆ 25' ₆ 35' ₇ 25' ₈	*d6 67 5 34 3 34 3 56 16 56 16 56 16 56 16 56 16 56 16 56 16 16 38 38 38 36 57 57 6 14 14	*66 *34 3434 3 3 3 56316 5612 381 3816 576 576 14 14	*66 34 4 34 5 3 33 565 6 567 8 38 38 4 *53 57 14 14	56318 551 38 381 51818 5181	Pennsylvania RB 50 Philadelp's Co (Pittsb) 50 Philadelphia Electric. 25 Phila Panid Transit 50	8,098 983 410 579	33% Feb 26 2% Mar 3	67 Jan 27 38½ Jan 25 4½ Jan 25	64 Ang 34 2 Nov 1 2 Sep	79% Feb 45% Jan 4 Jan 78% Jan 47% Feb 9 Jan
25, 20, 19, 25, 28 28, 38 38, 27, 28, 28, 47, 47, 47, 47, 81, 81, 81, 83,	201 ₁₈ 20% 38 38 *28 28½ 47 47% 83 83	90116 20316 *38 38 2 *28 28 2 47 2 47 2 82 7 83	201 ₉ 201 ₄ *38 381 ₂ *28 281 ₉ 471 ₉ 471 ₉ 827 ₉ 83	1915 ₁₆ 201 ₁₆ 381 ₁₆ 381 ₁₆ 28 281 ₄ 471 ₄ 471 ₅ 83 83	Beading	3,300 110 528 1,136	195 Feb24 38 Mar 1 205 Feb19 455 Jan 2 824 Feb24	61 s Jan 27 43 Jan 22 69 s Jan 13 †15 s Jan 25 40 s Jan 25 40 s Jan 27 31 Jan 22 48 Jan 23 89 s Jan 22	76 Oct	3411 ₁₀ Jan 4411 ₁₀ Feb
PHILADELPHIA	Bid Ask	PHILAI	DELPHIA	Bid A	PHILADELPHIA	Bid	Ask*	BALTIMOI	RE .	Bid Ask
mercian Cumants. 10 mer Prim & Steel. 50 mer Prim & Steel. 50 mercian de Crita. 100 primer pr	7% 7% 3% 51 51 51 51 51 51 51 51 51 51 51 51 51	Al Val E ex AmBys com Att City 1st Balls Ter 1s Berg&EBry Bethle Steel Che & D Can Choo & Me 1 Cho Ck & G & Col St By 1s Con Tracof1 E & A 1st M Elec & Peo' Indianapolis Interstate I 3-3-3-4s 1st Ech V C 1st Leb V C 1st Le	mds 1 7s 1910 A-C 1 7s 1910 J-C 1 7s 1911 J-J 5 8 g '19. M-N 5 8 g '19. M-N 5 8 g '19. M-N 5 8 1928 J-I 1 8 18 18 19 1 8 18 19 1 8 18 19 1 8 18 19 1 8 18 19 1 8 18 19 1 8 18 19 1 8 18 19 1 8 18 19 1 8 18 18 19 1 8 18 18 19 1 8 18 18 19 1 8 18 18 18 1 8 18 18 1 8 18 18 1 8 18 18 1 8 18 18 1 8 18 18 1 8 18 18 1 8 18 18 1 9	110 112 113 114 115 116 117 110 117 110 117 110 117 110 117 110 117 117	Gen M 4sg 1920. Asc Ph & Read 2d 5s '33. Asc Con M 7s 1911. J-I Con M 6sg 1911. J-I Ex Imp M 4sg '47. Asc Con M 0f '82 4s '37. J-I Terminal 5sg 1941. Q-I Ex Imp M 4sg '47. Asc Con M of '82 4s '37. J-I Terminal 5sg 1941. Q-I Ex Imp M 4sg '47. Asc Ex Imp M 4sg '47. Asc Con M of '82 4s '37. J-I Ex Imp M 4sg '47. Asc Ex Imp M 4sg '47. Asc U Trace Ind gen 6s '191. J-I U Trace Ind gen 6s '191. J-I U Trace Ind gen 6s '191. J-I U Hosbach a fob 1930. J-I Enactive Stocks Atlanta & Chariotte. 100 Atlan Coast Line RR 100 Atlan Coast Line RR 100 Atlan Coast Line RR 100 Georgia Sou & Fia. 100 Georgia Con Line RR 100 Atlan Coast Line RR 100 Atlan Coast Line RR 100 Georgia Sou & Fia. 100 Atlan Coast Line RR 100 Atlan Co	63 116 116 126 126 118 104 1013 1023 1023 1023 1095 57 150 1063 220 	Chair 24 106 2 106 2 106 2 106 2 106 2 106 2 106 2 107 107 107 107 107 107 107 107 107 107	BY G& E156 73 11 C da A ext 56 73 12 C da A ext 56 74 12 C da A ext 56 75 12 C da Sub 1 st 5s. de Sub 1 st 5s. de Sub Wass) 1 dernv 1 st 6s. 10 C da Sub 1 da C da		90 S2 112 114 112 114 115 114 115 115 115 115 115 115 115

and me salest prices; no sales on this day. || Lowest is ex-dividend. || Ex-rights. | \$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending		looks	Railroad de	State	U S Bonds	
INUA	Sheres	Par value	Bonds	Ronds		
Saturday	140,870	\$12,803,500	\$935,000			
Monday	290,626	25,875,100	1,290,000		******	
Tuesday Wednesday	259,691 183,342	22,878,850 16,740,200	1,654,000	*******	2220000	
Thursday	74.403	6,935,800	1,236,000		******	
Friday	159,425	15,070,000	902,000	*****	******	
Total	1,108,357	\$100,303,450	\$7,391,500	*******		

Total	1,108,357 \$10	0,303,450 \$	7,391,500			
Sales at	Week endin	g March 11	January 1 to March 11			
New York Stock Exchange	1904	1903	1904	1903		
Stocks-No.shares Par value Bank shares, par	1,108,357 \$100,308,450	3,847,987 \$365,206,200 \$7,350	\$2,111,752,375	\$4,278,626 \$3,268,282,975 \$78,350		
BONDS Government bonds State bonds RR. and mis. bonds		\$16,000 13,080,000	181,000	\$209,000 236,500 185,907,100		
Total honds	\$7 991 500	\$13 096 000	\$128,959,700	\$156,359,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPH IA EXCHANGES

Week ending	111000	Boston		Philadelphia			
March 11 1904		Unitated shares	Bond	Listed shares	Unitated shares	Bond sales	
Monday	10,843 7,168 6,738 8,438 6,147 9,149	4,782 5,374 5,737 4,348 1,321 2,572	\$9,000 25,000 27,000 56,000 70,000 26,000	5,868 6,378 7,563 3,995 3,345 5,765	2,700 2,617 8,096 1,449 2,040 1,801	\$12,000 25,200 25,200 60,000 27,500 56,880	
Total	48,499	24,084	\$213,000	32,914	13,696	\$206,780	

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY Bleeck St& Ful F stk 100	33	04	Grand Rapids By100	48	52
11st mort 4s 1950 J-J	93	95	Preferred 100 Lake St (Chio) El stk. 100 Lake St (Chio) El stk. 100 Lat 5s 1928 J.J. Lynné Bos lat 5s 24 J.D. Lynné Bos lat 5s 24 J.D. Minneap St Ry5s Ess Stk 1 New Orl Bys 00 100 Preferred 100	18	2
11st mort 4s 1950J-J 18'y & 7th Ave atk100	242	245	let 5s 1928J.J.	96	98
Tiet mort 5s 1904J-D 12d mort 5s 1914J-J Con 5s 1943 See Stock	104	100	Lypne Boolet Se 194 I Did	113	1181
Con 5s 1943 See Stock	Exch		Minneap St Ry 5a See Stk I	Exch	hat
Con 5s 1943 See Stock B'way Surf 1st 5s gn 1924 2d 5s int as rental 1905 Comt'l Crosst'n stk100 T1st M 6s 1922M-N Con Pk N & E R stk.100 Chr'6'r & 10th St stk 100 Chr'6'r & 40th St stk 100 Chr'6'r & 40th St stk 100	è107	110	New Orl Bys Co 100	8	9
2d 5s int as rental 1905	5 AB 10	101	Preferred100	29 79	81
Tlat M 6a 1922 M-N	§118	120	Preferred 100 4 as 1952 J.J North Chie Str stock 100	70	75
Cen Pk N & E R stk. 100	202		Pub Serv Corp of N J100 Tr cits 2% to 6% perpet North Jersey St Ry 100 1st 4s 1948	95	100
Chrtra 10th St stk 100	Exch	187	North Jorger St Dy 100	18	10
Chr'r & 10th St atk 100 Out Sth Avo 5 & 6x Stock Dr D E B & B— 1st gold 5s 1982J.D Scrip 5s 1914A.D Scrip 5s 1914A.D Scrip 5s 1914A.D Scrip 5s 1914A.D 12d St M & St M Av100 1st mort 8s 1910M.S 2d income 6s 1915 J.J Interborouph Bap Tr. Jouen 2x & Fav F 5s Ses St. Metropol Scourities See	ANACH	-	let 4s 1948 M-N	69%	70
11st gold 5s 1932J-D	108	110	Cons Trac of N J100		64
TSCRIP DE 1914F-A	990	101	One Trac of N 100 let 5e 1933	1124	1053
[Scrip 6s 1914 F-A	105	106	Or & New 1st 6s '08A-0 2	100	102
42d & Gr St Fy atk 100	410	416	Resex Pas 6s 1905 M-N	10113	102
That mort 6a 1910 M.S.	104	107	lat 5a 1921 A-O 5	109	110
12d income 6e 1915 J.J	80	90	J C Hob & Paterson100	17	18
Interborough Rap Tr. 100	103	105	1st 5s 1921A-O 4 J O Hob & Paterson100 4s g 1949M-N 8 So J Gas El & Trac 100	6819	18 64 83
Metropol Securities See	Stk E	list v list	So J Gas El & Trac 100 Gu g Sc 1953 M.S No Hud Co Ry 6s'14J-J 5a 1928 J.J Pat City con 6s'31,J-D 8 2d 6s. 1914 opt A.O 8 Rochester Ry 100 Preferred 100 Con 5a 1930 See Phila 2d 5a 3.J-D 63	100	101
Metropol Street Ry See	Stk E	x list	No Hud Co By 68'14J-J	112	115
Winth Avenue stock. 100	190	192	5s 1928J.J	110	112
Clat mort 5a 1909 M.N	8103	104	2d se 1914 ont A-O	100	125
Metropol Securities See Matth Avenue stock. 100 Flat mort 5a 1009 M.N Onnol 5a 1948 F.A Sixth Avenue stock 100 Onnol 5a 1948 F.A Sixth Avenue Stee Stock Tarry W P & M 5a 1948 Tarry W P & M 5a 1948 Themsy. Th'd St stk 100 Deb 5a 1996 J. J	\$111 's	1124	Rochester Ry100	974	974
Sixth Avenue stock 100	174	176	Preferred100	96	974
to For lat 5a 1919 A.O.	8105	106	2d 5a 1939 See Phila	101	1024
Third Avenue See Stock	Exch	list	180 Side El (Chic) atk. 100	91	98
Tarry W P & M 5s 1928	100	106	Syracuse Rap Tr 5s 1946 41		101
1 A 29th Sta 1 at 5a '96	8109 to	106	Preferred 100	50	51
Twenty-Th'd St stk 100	890	405	Gen 4s 1934 Ses Stk E	Exch	list
Deb 5s 1906J.J Union Ry 1st 5s 1942 F.A Westchest 1st 5s '48 J.J	96	111	Unit RysSan Fran SeeStk B	cxch	
Westchest 1st 5s '43 J J	109	105	Preferred 100	4530	18
		200	4s 1981J.D	1214 4519 7414	464 743
	3	18	West Chicago St 100	70	47
BROOKLEN		137.3	Unit Rys (St L Trans) 100 Preferred 100 Gen 4s 1934 See Sik E Unit Rys San Fran See Sik E Wash Ry & El Co 100 Preferred 100 4s 1951 J. J. D West Ohloago St 100 Con g 5s 1936 M. M. N	10	10
Miss Ave 5: 1909A-O Con 5s g 1931A-O Lunpt 5s See Stock Kr.c 5 B & W E 5s 1933A-O Arooklyn Chty stock10 Con 5s See Stock Er.c kin Crossto 5s 1943A-O kin Hrts 1st 5s 1944A-O kin Hrts 1st 5s 1944A-O kin A Cod Sub See Stock Kryn Lap Tras. 1st Con 5s 1945J-J Brik C & N 5s 1936J-J Brik C & N 5s 1936J-J r'pt 6 Lorimer 8s 1st 6s Cinga Co. Elevated-	80 5	101	WHY DECHLINES		100
Con be g 1981A-O	108	110	NEW TORK	1001	100
BAWE 54 1983. A-O	99	103	Cent Union Gas 1st 5s §1 Con Gas (N Y) stk. See St k Equit Gas con 5s 1932 See S (Mutaal Gas 100 New Amsterdam Gas-	Exe	h lies
rooklyn Oity stock10	2324	235	Equit Gas con 5a 1932 See 8	tk E	x lis
Con 54 Hee Stock Exch	list	. 101	Mutual Gas 100	260	290
kn Heta lat 5a 1941 A-O	105	106	Int consol 5a 1948 J.J	1054	106
ikin Q Co & Sub See Stk	Exch	list	NYGEL H&P See Stock E	dxch	
Skiyn Map Tran Hee Mtk	Exch	list 360	Int consol 5s 1945, J.J. I NYGEL H&P See Stock NY & East River Gas— 1st 5s 1944J. 3 Consol 5s 1945J. 3 NY & Richmond Gas. 100 Nor Un 1st 5s 1967 M. Not 100		
let cone g 4s 1948, J.J	100	100 4	Consol 5s 1945 7.783	106	112
Brk C & N 5a 1939 J J	112	114	NY & Richmond Gas. 100	38	
r Stan New 1st 5a '06 F-A	100	102	Nor Un 1st 5s 1927. M.N 97 ¶Standard Gas com 100 1 ¶Preferred 100 1 1st 5s 1930 M.N \$1	108	106
Cinga Co. Elevated-	102	*****	Preferred 100 1	50	185 165
1st 4s 1949 Hes Stock	Exch	liet	1st 5s 1930 M-N 61	110	113
Same Elec prof100	75	*****	OTHER CITIES		-
1at 4a 1961 Rec 61	K Kre	h line	Amer Light & Tract. 100	47	50
ir pt & Lorimer St lat 6a kings Co. Elevated— lat 4a 1949 Ses Stock sasan Elec pref. 100 5a 1944 A-O A-O lat 4a 1951 Ses St WWg & Fist later 4 ha teinway lat 6a 1922 J-J	100	103	Preferred100	87	90
teinway let 6s 1922.J-J	1116		Preferred 100 Baltimore Consolidat See 1	Bals	liss
DESCRIPTION OF THE PROPERTY OF THE PARTY OF	5 - 11		Bay State Gas	04 36	07
OTHER CITIES			Buffalo City Gua stock 100	34	97
uffalo Street Ry-			1at ba 1947 See Stook E:	xoh	iist
Deb 6a 1917	1105	118 107 180	Cincinnati Gas & Wincinnati Gas & Wincinnati	xch	list
hicago City By stk.100	156	180	Consoi Gas of N J 100	80	974
nic UnionTrac See Stek	Exch 725	list	1st 5a 1986	****	*****
nfiale Street By— 1st consol 5s 1931F.A. Deb 6s 1917A. Deb 6s 1917A. hice Union Trac See Street leeveland Electr By 1.00 oinmbus (O) 8t By100 Protecred	72 4	784	Baltimore Consolidat See I Bay State Gas	00	101
THE RESERVE AND ADDRESS OF THE PARTY OF THE	- 元至7年	. W. S.	AND DO LOUG M. Di 6 L	UU	101
Preferred	100	1064	Consumers' L H & Pow-		

			(A) 10 (A)
Gas Securities	Rid	Ask	Industrial and Miscel Bu
Elizabeth Gas Lt Co 100 Essex & Hudson Gas 100	200	87	COLOR COALA I mercan Jim 1 det
Fort Wayne 6s 1925J.J	60	84	Come S on Toll 1 11 12 12
Gas & El Bergen Co., 100	29	84	Compressed Air Co 100
Fort Wayne 6a 1925. JJ Gaa & El Bergen Co. 100 Grand Rapids Gas— "Ist 5s 1915 F.A. Hartford (Ct) Gas L. 25 Hudson Co Gas 100 5s g 1949 See Stock Indiann Nat & III Gas— let 6s 1908 M.N.		1500	De Cong Ping-th weeks 100 de 1 mg 5
Hartford (Ct) Gas I. 95	1 47	103	
Hudaon Co Gas100	573	50 884	Cons Ry Ltg& Refrig. 100 60 67 Consoi Rubber Tire. 100 31 31 31 Debenture.
5s g 1949 See Stock	Exch	list	Dehenture to
Indiana Nat & Ill Gas-	44	140	Cons Storage Batterville
Indianapolis Gas stock 50	-	75	Cramps' Sh & Fr. 100 A-0 (101 100
1st 6s 1920 M-N	1104	105%	
Jackson Gas Co 50	81	103	
5s g 1937A-0	10	15	
Kansas City Gas100		974	Dominion Securities 100 5 18
TLaciede Gas100	86	89	
Preferred100	86	94	Freierred 100 27 100
Loga WahV lates 25. J.D	60 50	65	Preferred Reduc'n,50
	\$105	108	Electric Vehicle 100 2. 14
Newark Gas 6s 1944.Q-J Newark Consol Gas 100 5s 1948 See Stock Exch	69	71	Preferred soul - 1
5a 1948 See Stock Eych	list	47	
	1000		Empire Steel100 2 9
58 1988	\$100		General Chemical 100 40
lat de 1998 I.D	47	10 50	Gold Hill Copper 100 04 100
1st 6s 1926J-D Pat & Pas Gas & Elect00 Con g 5s 1949M-S St Joseph Gas 5s 1987.J-J	40	102	
Con g 5s 1949 M-S	\$101	102	
	89	95 92 97	
Syracuse Gas 5a 1946.J.J.	\$ 95	97	Liavada Commercial 100 8 1 1
Syracuse Gas 5s 1946.J.J. United Gas & Elec, NJ 100	37 87	40	
Preferred100	81	89	Froiotred 100 25
Telegr & Telephone	100	1	Hecker-Jones-Jew" Mill lat 6s 1929 Mes Herrang-Hall-Marvin 190 1 lst preferred 190 2d preferred 190 4 Hoboken Land & Implet 290 15s 1910 M. N \$1024 181 Houston Oil
Amer Teleg & Cable 100	85	87	Herring-Hall-Marvin 100
Bell Teleph of Buttalo 100 [Central & So Amer . 100	101	100	1st preferred100 30
Ches & Poto Teleph. 100	-		Hoboken Land & Immidel
5e 1909-29J-J	1034	104	158 1910 M. N. 181001
¶Commercial Cable 100	185 115 78	190	Houston Oil160 11
Commer Un Tel (N Y).25	78	82	
Franklin 100	4.2	50	Interhoro P. W. See Street Pro
Franklin 100 Gold & Stock 100 Table 1005	110	120	
¶4 28, 1905	92	98	Int'n'l Merc Marine, 100 44 6
IN Y & N J Teleph 100	140	145	Col tr deh 4 h 1000 on 107
Hudson River Teleph 100 N X & N J Teleph100 5s 1920 See Stock Ex Northwestern Telep. 50	chang	e list	
	78		Tar & 08 1801 38 190
Pacific & Atlantic25 Southern & Atlantic 25	90	100	Preferred Silver 100 10
Tel Tel & Cable of Am. 15	t	5	Preferred
THE PARTY OF THE P	100.00		John B Stetsen com. 100 186
Electric Companies	432-410	100	Il L'erellerien Han Ind I
Chicago Edison Co100	148	150	Kitchener Gold Mining 5 1 Laneton Monotype 20 8
Edison El III Rrk 4a N V	Stock	Exch	
Hartford (Ct) Elec Lt 100	225	249	Lawyers' Title Ins100 265 27 LightFuel&Pof WVal00 28 2
KingsCo El Lat P Co 100	180	190	LightFuel&P of WVal00 28 19 Lorillard (P) pref 100 115
Narragan (Prov) El Co 50 NY & Q El L & Pow Co 100 Preferred	85	73	Madison So Garden, 100 H
Preferred100	71		
United Electric of N J100 4s 1949J-D	62	63	Manhattan Transit20 1 14 14
	92	00	Mex Nat Construe.pf100 54 7
Ferry Companies	17	Die.	Preferred 50 24 3 Mosler Safe Co 100 103
Brooklyn Ferry stock100 B&NY 1st 6s 1911.J-J	105	109	Mosler Safe Co100103
Con 5a 1948 See Stock	Exch	list	Nat Enam & Stamp 100 19 80 804 8
Con 5s 1948 See Stock NY&E B Ferry atk. 100	70	73	National Surety100 114 112
lat 5a 1922M-N	104	10412	New Bruns Cannel Coal 10 1
Hob Fy lat 5a 1946 M.N.	4107	109 2	New Central Coal 20 42 46
1st 5s 1922M-N N Y & Hob con 5s 46.J-D Hob Fy 1st 5s 1946 M-N N Y & N J 1st 5s 1946.J-J	100	102	N Y Biscuit 6s 1911.M.S 104 106
NY&NJ1st5s1946.J-J 10th & 28d Ste Ferry 100 1st mort 5s 1919J-D	. 50 * 00	102	New King Consol Ice, 100
Ulinion Forry stock 100	4 92	96	New York Dock 100 16 20
Union Ferry stock .100 Tast 5s 1920M-N	90	93	N Y Transportation 20 64 14
Railroad		530	Nor Am Lum'r & Pulp100 3
Buffalo & Susq pref50		86	Otis Elevator com100 34 3
Chic Peo & St L bref. 1001		30	Preferred
Deposited stock	219	7	Pittsburg Brewing 50 24 244
Undeposited stock Prior lien g 4 '96'30M&S Con mtg g 5s 1930.J&J Income 5s 1930 Ch B I & Pac 4s (w 1)	8,2	105	Preferred 50 444 45 Pittsburg Coal 100 154 155
Con mtg g 5s 1930 J.A.J	84	86	Preferred 100 50 51
Income 5s 1930	15	20	Pratt & Whitn pref. 100 99 105
Erro convir April 524 60	8 92	94 87 85 86 77	Royal Rak Powd prof 100 991
Northern Securities, 100	8434	85	Bussell & Erwin 25 61 61
Pitta Bess & L E50	38	86	Safety Car Heat & Lt 100 185 18
Seahoard Air Tipe	74	17	Simuson Crawford Co 100 20 10
Income 5s 1930	82 25	821g 35	Debs168'24 op'05J.J 70 8
Va & Southwestern100	25	35	Singer Mfg Co100
Industrial and Miscel	9 10	7.7	Preferred 100 19
Alliance Realty 100	85		58
Allis-Chalmers100	81 ₂	12	Standard Oil of N J. 100 620 014
Amer Bank Water 100	51	55	Preferred
American Can com 100	414	480	Storage Power50t
Alliance Realty 100 [Allis-Chalmers 100 [Allis-Chalmers 100 [Amer Bank Note Co. 50 American Can com 100 Preferred 100 American Chicle Co. 100 Preferred 100	38	39	Swift & Co See Beston St k Excess 1st 5s 1910-1914JJ 100 1
American Chicle Co 100	92 75	96	1st 5s 1910-1914
American Elevated	10	80	Texas & Pacific Coal 100
Am Malting 6s 1914.J.D	9812	99%	Standard Milling Oo.106
Amer Press Assoc'n.100	75	85	Title Guar & Trust 100 420
mer Shipbuilding100	22	26	Trenton Petteries com 100 16 12
Am Soda Foun com 100	2	4	Trenton Petteries com100 16 13 Preferred new100 83 85 Troop Directory new 100 65 75
1st preferred100	62	68	Trow Directory new 100
2d preferred100	110	185	Union Copper
Amer Tobacco com	150	250	Preferred 50 1 100
Preferred100	125	135	Union Typewr com. 100 105
am Typefo'rs com100	86 2 62 11 160 150 125 20 85	30	Union Copper
mer Writing Paper 100	85 34 11 683	23.	Unit Box board& Pap. 100 24 24
Preferred 100	11	12	Preferred 100 104 17
5a 1919J.J	6834	694	U S Cotton Duck100
Preferred 100	110	125	TPreferred 100 66 76
Blies Company com50	140	160	U S Light & Heat 10 f
Preferred 50	140	20 125 160 160	Unit Boxboards Pap.100 Preferred 160 U S Cotton Duck 160 U S Envelope com 160 UPreferred 100 US Edd Refining 160 UPreferred 100 UPreferred 100 US Shipbuilding 100 US Shipbuilding 100 US Shipbuilding 100 US Shipbuilding 100
Sorden's Cond Mulic. 100	117	112	TI S Shipbuilding 100
Preferred	1054	1062	Preferred100
amden Land 3	335 117 1054 118	14	Honds-See Stock Ext Bak Ext
ent Fireworks com 100	10	115	Coltr # 158 51 opt '11 \$1024 1884
Preferred. 100 Profored. 100 Profored. 100 Profored. 100 Profored. 100 Profored. 100 American Elevated. Am Malting & 1914.J-D Amer Press Assoo". 100 Amer Shipbniding. 100 Profored. 001. 100 Amer Shipbniding. 100 Amer Shipbniding. 100 American Surety. 50 Profored. 002 American Surety. 50 Profored. 100 American Surety. 50 Profored. 100	50	55	Preferred. 100 Bonds—See Stock Exc h list U S Steel Corp new 5s 5se Stk E k is Coltr s f 5s '51 opt '11 Coltr s f 5s '51 net opt 1103 164 Coltr s f 5s '51 net opt

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns to obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

columns the earnings for the street railways are brought together separately on a subsequent page.

CONTROL SE	Latest	Gross Earn	nings	july 1 to	Latest Date		Latest	Gross Karr	-	Ja.y 1 10	Latest Da
BOADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	or Month	Vurrent Year	Previous Vear	Current Year	Previous Year
MARKET SECTION	D. TRADES			8		1010	680				
le Gt Southern.	3d wk Feb	57,608	48,123	1,981,599	1,711,295	Manis & No East Manistique		41,803	24,844	197,283 52,848 187,964 13,896,754 3,953,896 3,482,300	161,36 62,60
a Ot Southern.	Pacific.	207,734 119,287	193,937	1,872,404	1,516,078	Maryl'd & Penn	January	6,496 18,336	19,194	187,964	175,76
NO & No East	February.	119,287	93,843 106,807	891,896 998,315	766,575 838,875	Mexican Cent'l.f	3a wk Jan	513,530 582,623	3,339 19,194 425,352 644,393	3,953,896	4.076.84
NO & No East. Ala & Vicksto's Vicksto's P.	February December.	134,654 Dec.	5.978	inc.	378,284	Mexican Latern. Mexican Ry Mexican South'n	Wk Feb 20	108,800	103,600	3,482,300	3,337,50
lieghout Valley	istwk Mar	27,133	85,434	1,344,512	1,318,954	Mexican South'n	3d wk Feb	21,410 5,211	103,600 21,025 4,223	32 613	28.80
Ma Top & S Pe.	January December. February	5,407,329 332,835	259,653	1.761.401	1,604,530	Millen & So'w'n Mineral Range	Athwk Feb	13,532			12,074,72 4,076,84 3,337,54 613,56 28,89 364,45 2,363,52
HENDEY & NO.	February.	52,195	50,730		454,668	Mineral Range Minneap & St L. M St P & S St M.	lstwk Mar	49,988 104,042	52,572 106 293	2,020,117 4,921,702 12,809,609	4,892,88
CHESO OF DIE. IN	O CHECKER J.	1 726 175	1.619.979	11,403,298	10,881,738	Mo Kan & Texas	TATION K BEAS	290.944	270,590	12,809,609	12.241.43
MI COME LING	December.	13,434	10,229	\$0,996 38,826,369 41,421,360 1,141,700 46,964	39,788	Me Pac & Iron Mt Central Branch	latwk Mar	653,000	603,000	29,317,284	26,758,74 834.10
A Ohio	January	4,410,818	5.088.326	41,421,360	39,195,365	Total	latwk Mar	29,000 682,000	620,000	30,602,284 267,906 5,232,109 6,737,411 7,631,820	27,592,84
Total System.	January	155,081	132,475	1,141,700	997,780	Mob Jack & K C.	Wk Feb 27	8,321	5,616	267,906	159,9:
Melonte Cent'i	February. December.	3,001	6,009	46,964 23,849 5,125,980 586,701 2,158,400 31,036,087	41,044 25,804	Mobile & Ohio	4thwk Feb	243,814 234,200	198,430	6,737,411	4,977,88 6,191,88
mart & Saco K.	Letwk Mar	116,854	139,495	5,125,980	4,975,116	Nash Ch & St.L tNat'l RR of Mex Nev-Cal-Oregon.	istwkMar	215,167	172,858	7,631,820	6,722,33 130.07
Ale & Sonq	January latwk Mar	07,008 43,500	83,100	2.158.400	588,489 1.461,250	Nev-Cal-Oregon . Nevada Central	February December.	7,643 2,571	3.230	19,602	21,59
median Pacitic	ISSWIE MAZ	121,000	772,000	31,036,087 6,558,990	29,262,653 6,361,785	N V C & Hud Riv	February	3,390,449	5,810,521 569,063	51,980,614	50,935,74
MESSERVED IN Principal Pri	TEU M.H. T. CO.	225,908 1,539,960	208,247 1.838,858	12,679,575	6,361,785	N Y Ont & West. N Y Susq & West Norfolk & West'n	January	195,522	283,951	3,915,728	1.278.67
entief N Jersey	January Desember.	1.879.522	1,706,703	12,314,771	11,497,727	Norfolk & West'n	January	1 777 507	283,951 1,776,202	1,464,183 13,160,928	11,814,80
battan South'n.	4thwir Feb	0.000	C) 4 61 80	74 463	80,233 9,140,361	Northern Central	January	697,336	858,136	5,967,490 32,575,819 359,328	5,222,31 32 120 45
Beeng & Ohio	January	908,103	1,550,567 846,899	6,985,819	6,033,754	North'n Pacific Nor Shore (Oal)	January	36,554	30,550	359,328	311,7
ble Gt Western.	4thwk Feb	160,711	138,044	5,636,057 3,536,631	5,161,822 3,262,413	Ohio Riv& West Pacific Coast Co.	January	13,161 481,179	14,295 414,323	124,272 3,097,723	115,07 2,922,80
hie Ind & L'v hie Milw & St P	Innuary	3 652 438	95,208 3,498,149	29,856,096	28.676.117	cPenn-EastP&E	January	8.473.874	9.567.174	70.844.992	68,810,56
think North W'n	January	3,792,002	3,546,046	133 010 950	29,057,072	ePenn-EastP&E. eWest P & E Pere Marquette w Phila Balt & W'sh	January	Dec. 33	2.800	Inc. 1.64	7.300
Min St P M & O.	January	919,678 29,778	959,365 34,439	1 089 280	7,461,686 1,153,882	Pere Marquette w	Istwk Mar	185,035 956,040	208,497 1,047,740	7,692,974 7,981,978	7,460,26 7,593,17
he Term Tr RR	3d wk Feb	121.561	98.736	4.284.471	3,699,740	Phila & Erie	December.	565,860	587,572	4,173,194	3,404,77
1 Ch Cha Bt L.	January	1,368,419 229,067	1,551,489	12,438,551 1,775,083	11,814,597	Phila & Erie Pine Blf Ark B Pittab C C & St L.	October	3,288 1,839,942		14,558,918	10,01
I Cin Ch & St L. Pecia & East'n Delerado & Bouth	January 4thwk Feb	88 099	105.745	4.077.726	1,656,840 4,128,886	Raleigh & U Feat	January	3 001		30.290	
Cal Nowb & Lau.	December. December.	19,852 39,183 4,203 14,257	15,907	114,292 279,810	93.601	Raieigh & C Fear Reading Railway Coal & Ir Co Total Both Cos.	January	2,513,729	3,084,935	20,177,698 18,718,529	9,609,48
Capper Rango	January	4,203	26,377 5,934	46,303 146,548	182,382 54,091	Total Both Cos.	January	5,511,308	6,277,522	18,718,529 38,896,227	26,540,36
Ourwall & Leb	January	14,257	17,098	146,548	144,728 842,194	Rich Fr Kab & P.	December.	117,387 52,395	105,191 43,311	675,636	573,78 307,94
Dumberi'd Valley	January	149,750	125,193	1,291,195		Rio Grande Jet Rio Grande So	December 4thwk Feb	9.783	9.122	329,097 310,055	385.06
Orravall & Leb Oumber! d Valley Durt. & Sho Gr. ; itio Gr. Wess. ; Det & Mackinson.	letwk Mar	253,000		11,525,805	512,794	Rock Ial'd Syat'm	January	8,478,079	3,893,296 144,026 2,750,480 126,446 184,977 72,960	28,446,005	27,494,79 809,77
Det & Mackinac.	January	76,965 43,227	87,034 40,235	567,868 1,075,893	1.022.329	St Jos & Gr I St L & San Frang	January	2.011.360	2,759,480	909.535 21.753,716	18 054 08
Deireit Southern. Dui to Sh. & Atl	4thwk Fob	43,227 54,837	48,852	1,731,672 26,803,102	1,813,192	St L Southwest	January. 1stwk Mar	148,159	126,446	5,568,559 1,649,772	5,157,21 1,562,80
Eraner & Indian	water water years	2,956,330		170.046	170.167	St L Southwest St L Van & T H San Fran & N P	February February	74,972	72,960	931,262	875,68
Brance & T.H	latwk Mar	6,868 32,906	29,667 3,402 5,788 224,381	170,046 1,241,107 20,121	170,167 1,185,812 23,526	Scaboard Air L	January	1,103,555	1,037,361	7.514.492	7.241.11
Problid & NY'o'n	January	4,176	3,402	20,121 47,085	23,526	Southern Ind	February	97,207 7.118.840	70,823	866,345 56,880,401	591,89 52,985,55
Pt W & Bear City	December.	6,638 215,212	224,381	47,085 1,490,143 1,250,390	1,370,498	Central Pacific.	January December.	1,879,522	1,706,703		11.40. 79
Georgia R.R.	December	211,891 140,912	202,547 142,806	1,250,390 1.144,668	1,183,824 1,063,526	Gal Har & S A. Gal Hous & No	December. December.	695,370 98,591	651,885	3,640,607 729,973	3,420,20 596,47
Evanov & Indian Evanov & T H Prehid & Probas Pr W & Boav City Georgia B.R Ga South & Fla Ghia Val G & N Ga Trush South	December.	39.527	26.945	208.455	148,465	Gulf W T & P Louis's West	December.	13,489	12 049	846 470	94.07
Gr Trank System	thwir Feb	533,971 76,492	670,830 86,132	22,675,399 3,435,738	148,465 21,761,803 8,106,222	Louis'a West	December.	170,487 569,227	170,372	982,763	1,006,34 2,540,26
Det Gr H & M.	d wk Feb	19,855 2,056,738	25,359	868,506	805,840 27,558,258	Morgan's L & T N Y T & Mex	December.	46,878	45,761	2,572,890 262,576	251,61
Grin val G & N., Gr Trusk System Gr Tr. Westn. Det Gr H & M., Breat Northern., Moutana Cent'l	Pebruary.	2,056,738	2,244,733	27,418,174	27,558,258	Oregon & Calif. So Pac Coast	December.	367,379	170,372 555,913 45,761 343,526 48,489	2,263,891 611,590	2,055,24 499,63
Total system !	Palymane	184,604 2,241,342	154,354 2,399,087	1,463,831 28,882,005	1,371,590 28,929,848	So Pac Coast So Pac RR Co	December. December.	77,330 8,030,545	2,818,024	17,039,611	15,428,91
uif#Shiplaland	thwk Feb	35,954	2,399,087 26,282 109,910 481,394	1,236,040 4,090,482	1.119,200	So PacSS. Lines	December.	582,213 319,574	******	2,952,503	1,630,16
VALUE AND	December	93,798 529,430	109,910	8,043,828	3,899,830	Tex& N Orl Southern Railw'y	December. 4thwk Feb	1,030,955	266,732 869,230	1,950,813	00 WES 47
ARW. Toxas.	December.	86,490 20,299	88,381	449,371 107,028	2,897,912 473,638 125,510	Terre H & Ind Terre H & Peor	February	161,657 50,155	146,139	30,464,175 1,408,063	1,248,16
Shok Control	December, December, February, January,	2 725 008	88,881 19,848 3,465,285	91 419 548	125,510 29,300,131	Terre H & Peor	February.	14 699	42,006 13,738	430,089 564,634	396,30 436,05
lash Southern	february.	25,573 144,714	10,148 159,389	152,074	102.0011	Texas Central Texas & Pacific.	4thwk Feb 1st,wk Mar	14,623 214,409	13,738 199,852	564,634 8,870,028	8,185,00
E & Gt Newth	anuary	144,714 79,957	159,389	894,740	1,010,962	Tex S V & N W	reorusty	9,800 17,337	9,900 14,869	108,294 82,360	75,96
Meroc (Mex)	Wit Feb 20	120,600	79,748	4,207,130 3,601,180	3,963,480	Tal & Ohio Cent. 1	November.	54.910	144,025	2.516.492	2.153.19
moli Southern id III & Iowa ii & Gt Morth's more (Max) wa Cantral angwha & Minhaa (Ity South's).	latwk Mar	47,211	48,544	1.655.674	1,699,892 712,992	Tol P & West Tol St L & W	Athwk Feb 3d wk Feb	54,910 34,124	25,754 50,856	889,023	819,26 2,027,35
an City South'n	January		22,498 538,880	1,092,870 3,849,364	3 606 604	Tor Ham & Buff.	lat we Feb	55,293 6,693	12,152	2,073,056 361,392	287,57
MEETICA Westn	February January	346,765	356.845	3.472.005	3,189,760 13,592,123	Un Pac System	January	4.093,778	3,824,428	34,085,165	30,389,14
STATE A PARTY	January	2,038,864 38,713	2,615,093 43,243	17,295,028		Virginia & So W'n	January	39,927 370,972	51,187 367,995	381,417 15,932,052	345,26 14,402,64
missions & Ank	PACCERT ROL"	Inc. 2 58,521	1.174	389,489 Inc. 327	319,775	Wabash W Jersey & Sea'e		200,710	198,910 74,862	2,736,416	2,515,01
	January	58,521	50,356	Inc. 327 371,408	293.843	Wheel & L E	January. istwk Mar	200,710 56,876	74,862 14,973	3,000,582	2,821,01
		72,303 875,560	68,815 739,148	72,303 25,027,155	68,815 28,326,511	Wm'sport & N.Br. Wisconsin Cent.	January letwk Mar	106,500	110,830	101,883 4,456,864	4,424,30
THE REAL PROPERTY.	December. December.	875,560 12,994	12,200	73.442	80.194	Wrightsv & Ton Yazoo & Miss. V.	January	14,642	15,791	105,021	110,54 5,080,35
Mil Timber 639 ato. 1		6,179	15,317	43,511	68,867	The management of the same		732,690	580,762	5,517,558	

VARIOUS	PINCAL	YEA	RS.

	WANTED DUCKER WAS	V.A.	RIOUS FL	SCAL YEARS.	MILETON OF THE PART		
MOADS	Gross Earnings		Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Dec. 31	84,938,190	4,193,084	1Mexican Railway	Jan. 1 to Feb. 20	\$814,000	
Allanda & Prisonly of the	What I to THOU 31	2,525,004			Apr. 1 to Feb. 21 Jan. 1 to Mar. 7	942,316 2,035,189	869,563 1,746,411
. Chesen & Wanth Tre	Jan. 1 to Feb. 29	10.018	11,132	Northern Central	Jan. 1 to Jan. 31 Mar. 1 to Jan. 31		838,136 503,131
Unappland Wall	PART I to Jan. 31	919,678	959,365	ePennay., East of P & E	Jan. 1 to Jan. 31	8,473,874	
AMERICAN AND ADDRESS OF THE PARTY OF THE PAR	A STREET, T. OU. TERME, A	1 900,009	985,790	Pere Marquette	Jan. 1 to Jan. 31 Jan. 1 to Mar. 7	1,643,750	1,799,456
Emistione & North Eastern	Jan. 1 to Pep. 29	710,504		Phila Baitimore & Wash Philadeiphia & Erie	Jan. 1 to Jan. 31 Jan. 1 to Dec. 31	7,781,187	1,047,740 6,423,192
MATERIAL A Description	tologo T to LOD' 53	12,548 290,583	9,299	Pitts Cin Chie & St Louis	Jan. 1 to Jan. 31 Dec. 1 to Dec. 31	1,839,942	1,884,546
CONTRACTOR OF THE PERSON	SAME T ON DERE. A	7,317,000	7,095,000	St L Vandalia & Terre H	Nov. 1 to Feb. 20	774,979	738,379
Total	Jan. 1 to Mar. 7	7,640,000	7,306,000		Nov. 1 to Feb. 29	263,886	191,234 2,106,503
Mexican Oentral !	Jan. 1 to Jan. 21	1,482,704 582,628		Texas & Pacific	Jan. 1 to Mar. 7 Jan. 1 to Jan. 31	200,710	198,910

Boshine Menterey & Mexican Gulf are included from March 1, 1902. [Mexican currency. Vincludes trans-Missouri lines in 1905, making length of road on which estrains are reported 7,357 in 1903, against 5,47d miles in 1902. 5 Includes the Houst of March 1, 1902, against 5,47d miles in 1902. 5 Includes the Houst of March 1 including 3av, Flor. 6 West and also Florida Southers and Santyroid 2th. Petersburg Rys, in both years. Since Line first Bet Rys. Ry. From Jan. 1 both years. Approximate for June. Includes earnings of Valley RR. of Va., Ohio, the Research Car. Ferm. 4Val., Clev. Lor. 6 Wheeling and Ravenswood Spanoer & th. not wholly owned, but controlled and operated the Rys. Mill Creek has been included in carnings of 8 & O. Os, since Nov. 1, 1903, a These figures are for the consolidated manager, being Time These. 6 Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the carnings for the first week of March. The table covers \$1 roads and shows 0-45 per cent decrease in the aggregate from the same week last year.

1st week of March.	1904.	1903.	Increase.	Decrease.
Ann Arbor Buffalo Roch. & Pittab's Canadian Northern Canadian Northern Canadian Pacific Deuver & Elio Grande *. Evans. & Terre Hauto Gentral Mann. & St. Louis Min. & St. Louis Min. & St. Louis Min. Elio Grande *. Cantral Branch Me. Pacific & Iron Mt Contral Branch Tational RR. of Mexico. Pere Marquette! Bt. Louis & Southwestern Texas & Pacific Toledo & Ohio Central	\$7,138 27,138 116,854 43,500 253,000 253,000 21,908 92,798 79,857 47,211 49,988 290,944 658,000 216,167 185,035 148,159 214,409 54,910 370,072	8,434 139,495 34,600 772,000 900,100 29,667 109,910 79,743 44,544 52,572 270,590 603,000 172,858 908,497 126,446 199,852 59,528	8,900 3,289 214 50,000 12,000 43,309 21,718 14,557	8,301 23,641 45,000 47,100 16,112 1,333 2,584
Wheeling & Lake Erie Wheeling & Lake Erie	86,876 106,500	74,862 110,880		17,986 4,330
Total (21 roads)	3,796,819	3,813,528	176,263	193,467

^{*}Includes Rio Grande Western. † Includes Lake Erie & Detrott Siver Ry. for both years.

For the fourth week of February our final statement covers 44 roads, and shows 8.50 per cent increase in the aggregate over the same week last year.

4th week of February.	1904.	1903.	Increase.	Decrease.
Previously rep'd (17r'ds)	8.036,489	3,841,499	287.824	42,334
Canadian Northern	51,800	45,500	6,300	*******
Central of Georgia	225,908	208,247	17,661	********
Chattanooga Southern	2,868	2,485	878	*******
Chicago Great Western.	160,711	158,647	2.064	*******
Chie Indian'lis & Louisv.	106,071	95,208	10,863	*******
Ohio, Torm, Transfer	29,778	34,489	********	4,661
Detroit Southern	48,227	40,235	2,992	********
Duinth So. Shore & At	54,837	48,852	5,985	********
Gr'nd Trunk of Canada)	1000000		-,	
Grand Trunk West	533,971	670,830	*******	136,859
Guif & Ship Island	25,954	26,282	9,672	*******
Int. & Great Morthern	121,367	124.618	0,0	3,246
Louisville & Rashville	875,560	739,148	136,412	********
Mineral Bango	13.532	10,858	2,679	*******
Minn. St. P. & S. Ste. M.	104,042	106,298	2,0.0	2,251
Mo. Kansas & Texas	387,161	349,802	37.859	
Mo. Pacific & Iron Mt	1.248.000	1,102,000	146,000	*******
Central Branch	60,000	34,000	26,000	
Mob. Jackson & K. City	8,321	5,516	2,705	********
Mobile & Ohio	248,814	252,156	2,100	8,842
Bio Grande Southern	9,783	9,122	661	
	204,008	147,857	56,151	*******
St. Louis Southwestern	1,030,955	869,330	161,725	*******
Southern Bailway		13,738	885	*******
Texas Central	14,623	316,470	28,363	*******
Toxas & Pacins Toledo Peoria & West'n .	34,124	25,754	8,370	********
Trade 1444 mandes	8,981,782	8,278,376	901,049	197,698
Total (44 roads)	0,001,703	0,210,010		101,000
Ret increase :8:50 p. c.).	*******	********	708,356	*******

T Week ending Feb. 27.

Net Earnings Monthly to Latest Dates.—The table follow. ing shows the gross and not earnings of STEAR railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of Feb. 30, 1904. The next will appear in the issue of Mar. 19, 1904.

	Gross E	arnings.	-Net Ear	nings,-
Roads.	Ourrent Year.	Previous Year.	Current Year	Previous Year.
July 1 to Jan. 31	1,209,996	1,131,557	33,770 416,225	15,320 364,862
Atlantic & Birm'g.aJan. Dec. 1 to Jan. 31	58,104 118,078		14,615 29,913	*******
Bellefonte Centr'l bFeb. Jan. 1 to Feb. 29	5,089 10,018	8,009 11,182	1,837 2,425	9,935 5,056
Boston & Albany b- Oct. 1 to Dec. 31 July 1 to Dec. 31	2,481,988 5,219,778	2,571,599 5,187,221	702,895 1,640,888	936,416 1,966,823
July 1 to Jan. 31	67,008 586,701	88,106 589,489	16,261 208,633	35,919 271,583
Canadian Northern Jan. July 1 to Jan. 31	1,989,800	1,978,900	76,200 673,700	51,610 452,510
Ohio. Gt. West'n.b. Jan. July 1 to Jan. 31	5,061,896	4,575,146	1,392,553	1,310,608
Chie. Ind. & Louis.a. Jan. July 1 to Jan. 31	348,529	367,388	76,930	1,158,256
Cornwall & Leban. Jan. July 1 to Jan. 81	14,357	17,098	4,948	7,908 59,646
Ton. & Rio G'de. b. Jan.	1,218,328	1,371,188	497,977 8,981,934	550,248 4,320,856
Farmy. & Powh't'na Jan. July 1 to Jan. 31	47,085	5,788	326 def.9,439	4ef.359 1,527
Gr. Trunk of CanJan.	1,729,007		186,387	4,602,786
Gr. Trunk West Jan.	406,858	454,531	31,632 36,498	53,045
Det. Gr. H. & Mil. Jan. Hilinois Centrala. Jan. July 1 to Jan. 31	3,651,170		853,337 7,215,172	1,215,150

	-Gross L	Previous	- Net Ba	
	Current Year.		Ourrent	Previous
Roads.	S S	Year.	Year.	Tear.
Lake Sh. & Mich. So.—See	detailed a	tatamene b		
Louis'ne & Arkan . s.Jan.	58.521	50.356	TO PERSONAL PROPERTY.	1000
July 1 to Jan. 31	371,408	293,343	718,789 783,805	y15,000
Manistee & Gr. Rap. Dec.	6,179		def.4,212	791,071
July 1 to Dec. 31	48,511	68,867	def.12,898	GOLLEANS
Manistique.bFeb.	6,496		1,760	detail
Jan. 1 to Feb. 29	12,548	-,	6,401	607
N. F. Cent. & Hud. Riv			below.	23300
Ohio Biver & West. Jan. July 1 to Jan. 31	18,161	14,295	2,648	5.841
Pere Marquette.aJan.	780,584	115,079	38,920	87,38
Pocahontas Collieries	700,00%	808,108	96,408	92,60
CompanyJan.		*******	27,784	
St. Lawrence & Adir'k b-		***********	m1,104	*********
Oct. 1 to Dec. 31	54,863	56,004	14,908	10 10 10
July 1 to Dec. 31	130,996	118,756	51,538	31,74 80,54
St. L. & San Fr. (includ.	2.911.360		Or OTHER	ALCOHOL:
Chie, & E. Ill.) b Jan. July 1 to Jan. 31		2,759,480 18,954,082	864,914	1,000,711
Saaboard Air Line aJan.	1,103,555	1.037.861	7,858,708	7,440,656
July 1 to Jan. 31	7,544,492	7,241,114	253,916 1,863,766	237,44
18outh. Pac.Syst.a.Jan.	7,118,840	7.003.040	1,785,152	1,904,96
July 1 to Jan. 81	56,880,401	52,985,552	18,750,823	17 100 200
Tol. Peoria & West. bFeb.	110,811	96,705	24,528	23.60
July 1 to Feb. 29	889,023	819,268	200,018	300,164
W'msp'rt & No.Br.aJan. July 1 to Jan. 31	11,244	110,544	1,187	. 570
Yasoo & Miss. Val. a. Jan.	756,157	649,986	24,491	37,181
July 1 to Jan. 31	4,784,868	4,469,596	268,154 1,247,117	301,46
	-,,	-,,		1,500,00

a Net carnings here given are after deducting taxes.

b Not carnings here given are before deducting taxes.

i Houston & Texas Central and its subsidiary lines are installed for the month and for the period from July I.

y Including other income, total net for January is \$20,700 m year, against \$20,617 last year. From July 1 to Jan. 31 total mis \$95,145 this year against \$93,508 last year.

I Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following rake addition to their gross and not earnings given in the terminal surplus and the surplus and th going, also report charges for interest, &c., with the smin shove or deficit below those charges.

enote or general peron		mr Poni		
		ntals, elc.—		et Barrigen
	Current		Current	Pretten
Dec. de	Year.	Year.	Year.	Itw.
Roads.	*			1 3 20 m
Ann ArborJan.	27,955	26,862	*6,781	dellist.
Atlantica BirmJan.	9,167	*******	5,448	
Dec. 1 to Jan. 31	16,708	********	13,205	-
Bellefonte Central. Feb. Jan. 1 to Feb. 29	305 610	438 866	1,832	
Boston & Albany-	-	44.	1000	103527
Oct. 1 to Dec. 31	836,782	820,373	*41.41.336	*201,377
July 1 to Dec. 31	1,676,952	1,658,566	*127,596	1506,000
Buffalo & S'aqueh., Jan.	12,239	12,257		
July 1 to Jan. 31	85,984	86,572	*231,540	
Cornwall & Leban Jan.	4,175			3,991
July 1 to Jan. 31	28,591	27,631		
;Den. & R. Grande. Jan.	336,712			1250,565
July 1 to Jan. 31	3,330,444	2,283,641	11,100,004	Dallandan
Pocahontas Collieries	414,509		13,955	
Company Jan.	WT4,000	*******	- 12 888	1000
Oct. 1 to Dec. 31	27,480	20.984	*41.12,188	4315
July 1 to Dec. 31	58,010	41,476	*def.1,004	*18,807
et. L.& San Fran. (includ.		0.1000		MERLEY SE
		¥779,954 1	def.21,008	*900,415
July 1 to Jan. 31	5970,981	y5394,119	*2,076,241	TAMORET
1 Southern Pac.Sys.Jan. July 1 to Jan. 31	§ 2,450,4 6 9		-dr.411122	-
	23,266			345
Tol. Pec. & WestFeb. July 1 to Feb. 29	184,498			\$1,80
W'maport & No. Br. Jan.	3.846	2,729	def.1,709	dal, \$350
July 1 to Jan. 31	19,480	17,931	6,011	19,230

*After allowing for other income received.
† These figures are after allowing for other income and terdinents and exchange. The sum of \$10,000 is deducted every much few surplus and placed to credit of Renewal Fund.
† Includes Rio Grande Western for both years.
† These figures include \$943,403 appropriated for bettermine and additions to properties and equipment in January, and \$106,935 during period from July 1 to January 31.
† Charges include sinking fund and preferred dividend.
† Houseon & Texas Central and its subsidiary lines are insinkle both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Il. stok.

A HUMBON RIVER RB.

	—Oct. 1 to 1903.	4000.	A 250 MINE	STATE OF THE PARTY
Earns, from operation	20,211,174 14,538,139	19,430,118 13,754,202	41,209,419 28,681,570	38,965,783 96,085,389
Net earns, from oper Other income	5,673,985	5,675,916	2,698,473	2,794,986
Gross income	7,088,907	7,143,925	15,226,321	10,364,984
Net income	1,989,475	1,968,740	150,000	150,000
Bal. available for div	1,914,475	1,893,740 1,648,954	4,933,131 3,306,250	3,997,907
Surplus	261,350	244,786	1,626,881	1,765,601

A MACHIGAN SOUTHERN

	-0et 1 to	Dec. 31.—	-Jan. 1 to	Dec. 31.—
	1908.	1902.	1908.	1902.
Barns. from operation	8,628,500	8,355,189	34,768,080	30,449,291
(h. expenses(excl. taxes)	7,039,087	6, 601,02 9	26,750,995	21,185,673
The service of the service of	1,599,413	1,754,160 478,565		9,263,619 1,668,565
Gross Income	2,676,283	2,232,725	10,353,955	10,932,184
	1,623,925	1,141,661	5,882,925	4,196,661
laterest and taxes	1,053,358	1,091,064	4,471,030	6,735,523

AVE AND TRACTION COMPANIES.

STREET RAIL		Gross Ba			alest Dat
GNORE	11/1/11/20	Our'ni	Prev'u	Ourrent	Previous
ZARSTINGS.	West or Mo	Year.	Year.	Tear.	Year.
- A Wadson	January	18,027	17.916	18,027 192,619 22,136 16,764 14,115	17,916 171,690
Albert & Hudson ameters B'ya. Co. to: Hein & Chie. R	January January January	22.136		22,136	171,690
Bein & Unit. In	January	16,704	10,417	16,764	16,417
(TL) 218	c. January	5,053 276,513 36,158	4,991	5,053 276,513 36,158	
OM Cas & Electric	January	36,158	38,352	36,158	38,352
Chings & Mil. Electrical Co. T.	January February December.	18,047 36,931	10,644 36,452	87,034 514,779	22,679 468,120
Ca. Serry & Covin.	January	99,330	94,212	99,320	94,212
Own Ry. & Light	January	8,381	7,704	8,381	7,704
Genetics Iowa Genetics V. Tros Genetics V. Tros	January January December.	27,851 11,740 58,902	7,704 26,948 12,158	8,381 27,851 11,740	7,704 26,948 12,158
The A Champ	December. January Athwk.Feb	8745	7,476	596,149 6,745	7,476 584,876 92,699 189,780 38,254
wardt United Ry	n 4thwk.Feb 1stwk Mar	77,964	7,476 69,256 10,091 12,112	580,670 96,581	92,699
and Obio Examine	Docember. January	77,964 10,109 13,041 34,694 (33,390	12,112 33,254	04,004	189,780 33,254
Carries Elec. Ry. O.	. Wk.Mar 6.			1289,870	1200,007
A Tand On	. December.	29,881 13,756 29,707	18,862 13,900 30,417 7,71?	284,319 d99,122	189,314 492,295
Saucton Co. St. B. Saucton Else. St. B.	December. January	29,707 13,523	30,417	416,124 13,523	360,018 7,717
Indiana Shelbyvill		6,168		6,168	
à Southeastern Tr	January	1	200 971	The state of the s	9 459 085
Bystom (Buffalo) Interez.St. Sys. (N. Y	December. December. December.			3,975,007 411185,580 248,651	d 10071,762
Jacksonville Elec. Co Kanna City Ry. & L.	January	21,424 314,233 46,415	18,115	V2.881.864	
ale there Hee. Ry ale Street Hev. c	. February	01,347	02,230	616.484 126,005 10,017	466,051 128,060 9,674
Lableh Traction	January	10,017	9,674	1000000	
Smet Ry, Dop Hestris Light Dop	December.	57,719 19,077	55,280 17,052	805,585 167,980	714,801 150,284
Leabnift By.(Can	December.	94 195	17,052 19,566 12,121 6,164	315,460	266,888 12,121
THE PERSON	January L. January February	11,409 7,014 172,656	6,164	315,460 11,409 7,014 346,896	266,888 12,121 6,164 843,626
12 7140	January	258,112 30,061	168,831 243,339 28,128	208,112	263.339
Smithal Street By	January	183,708	28,123 172,143	30,061 188,708	172,143
Pt. Wagne	. February	11,278		22,847	
Street Ry, Doport.	January	5,045 s2,884 s4,269	6,201	r76,755 r84,961 r42,883	r84,962
Gas Department.	January January January	s4,269	6,201 4,058 4,729 3,758	r42,883	r37,487
E. Olivin Alla O	January	4,021 59,607	58,787	59,607	58,787
order to be	January February	106,130	58,787 29,950 101,383 80,171	4,021 59,607 37,358 214,946 94,511	r84,962 r28,323 r37,437 s,758 58,787 29,950 207,145 80,171
life Class Tree. Co.	January December.	5,767	80,171	P76.083	90,171
Compa Co. Dissertion	January	5,767 7,235 6,046 8,643	5,557 5,995 8,014	7,225 6,046 8,643	5,557 5,995 8,014
rein Livra BB. O	c sandary				
Petter, Union Tra-	December. January December.	12,049 21,237	1,353,114 12,037 20,991 2,159	15,318,791	13,773,493 12,037 272,787 21,774 197,575
Light Outs.	December.	21,237 2,177 109,376	20,991	12,049 814,460 23,028 222,428	272,787 21,774
beider Baiott	Pebruary		90,988	Of the Secretary of the control of	
A Louis Transit	February .	9,788	476.682	122,211	1.004.539
Dest. Co	January	9,576		9,576	
in Jose.	January	30.049		90.048	
India (Brasil	Jannery	190,000	102,587	100,000	109 507
evenue Referen	December.	45,148	102,587 43,251 58,708 181,492 128,348 751	190,000 519,774	102,587
Electric Co.	December.	193,592	181,492	827,778 2,096,725 266,759 7,117 64,068	480,510 549,407 1,878,100 262,635
mage (A Xunia)	Wk Mar.6.	887	751	7.117	6,451
stopa Electric Co.	December.	64,068 26,888 45,524	65,830 23,142	304,451	6,451 65,830 238,772 227,957 20,791 125,493
Bred Gr. A Ba	. January	19.747	23,142 35,378 30,791	19,747	20,791
Maria & Western	January	137,517 13,366 (37,865	120,498	137,517	125,493
THE REAL PROPERTY.	L sthwir Pob	発成 スルケ	36,831 72,300 75,131 26,211	386,129	344,918 593,783 75,131
Marie E. Deckhood)	January	135.615	75,131	88,000	75,131 26,211
Para & Pow. Sy	January	526,910	472,826	7.117 64,068 304,451 474,250 19,747 137,517 13,366 386,139 641,591 88,000 25,615 526,910	472,826
Pan & Por	November . November	57,916	*******	*******	******
ARCON	November December	37,489 26,002	16,775	990 988	418.445
	January	26,009 18,963 14,154 36,947	10,770	230,258 4149,874 36,947	217,660
I Breakly when	SABIRATE	30,347	*******	36,947	********

n These earnings include the Detroit United By., Detroit & Pers luron Shore Line and the Sandwich Windser & Amherstburg Ry. r These figures are from Mar. 1. s Decrease apparent only; due to change in bookkeeping method. t Figures for previous year cover only the Clev. Elyrisa West, Ry.Co. y These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given

Roads.	Ourrent Year.	Previous Year.	Current Year.	Previous
Boston & Worcester. Jan.	14,115	*********	1,260	*******
California Gas & Elec- tric Corp.aJan. Chic. & Hilw. Elec Feb. Jan. 1 to Feb. 29	276,513 18,047 87,034	10,644	128,749 7,468 15,638	4,827 10,293
Ithaea Street By.b— Oct. 1 to Dec. 31 July 1 to Dec. 31	19,204 45,283	17,546 44,072	4,096	3,266 11,198
Wayne a Feb. Jan. 1 to Feb. 29	11,278 22,847	*******	3,822 9,005	*******
Rochester Ry. Co. bFeb. Jan. 1 to Feb. 29 July 1 to Feb. 29	109,376 222,428 891,282	95,988 197,575 778,480	40,567 82,754 410,370	46,459 93,528 391,459

Interest Charges and Surplus.

Roads.	—Int., Ren	lals, etc.—	-Bal, of Net	Earn'gs.—
	Current	Previous	Current	Previous
	Year.	Year.	Year,	Year.
	\$	3	8	8
Celifornia Gas & Elec- trie CorpJan.	69,099	********	59,650	********
Ithaca Street Ry.— Oct. 1 to Dec. 31 July 1 to Dec. 31	4,798 9,718	5,655 11,391	*2,803 *9,680	*5,722 *11,794
Bochester Ry. Co Feb.	26,220	25,371	*14,722	*21,563
Jan. 1 to Feb. 29	52,345	50,957	*31,186	*43,369
July 1 to Feb. 29	206,889	204,410	*207,994	*190,993

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY

This index does not include reports in to-day's CHRONICLE.

2110	
RAILROADS, ETC.	RAILROADS, ETC PAGE.
Amer. Cereal (bal. sheet Dec. 31) 818	National Biscuit 766
American Cigar 990	National Carbon 818
Amer. Iron & Steel Mfg 707	National Fireproofing 766
American Badiator 986	National Lead 786
Amer. Strawboard (bal. sheet) 756	New York Chicago & St. Louis 840
American Snuff 586	New York & New Jersey Teleph 817
American Sugar 167	Northern Central 773, 945
American Woolen 985	Pennsylvania RR
American Writing Paper 818	Peoples' Gas Light & Coke 786
Associated Merchants (half-year). 990	Philadelphia & Srie 818
Bell Telephone Co. of Canada 990	Pittsburgh Coal 785
Butterick Company 990	Pressed Steel Car 785
Central Union Telephone 341	Quaker Oats (bal. sheet Dec. 31) 818
Chicago Peoria & St. Louis 340	Quincy (Copper) Mining 819
Consolidated Gas of New York 341	Railway Steel Spring 980
Consolidated Rubber Tire 986	Southern Pacific
Crocker-Wheeler Co 818	Spring Valley Water 967
Cumberiana Teleph. & Telegraph. 817	Tennesses Copper 909
Delaware & Hudson 951	Union Nat. Gas Corp., Pittsburgh, 168
Delaware Lack, & Western \$15 Diamond Match 700	Union Oil Co. of Calif. (15 mos.) 701
Diamond Match 700	Union Switch & Signal 810
Dominion Coal 991	United Box Soard& Paper(hal.ah.) 766
General Chemical 700	United States Cotton Duck 817
Herring-Hall-Marvin (bal. sheet Dec. 31)	United States Leather 817
Dec. 31) 819	Western Stone 701
Kirby Lumber (balance sheets) 706 Knickerbocker Ice 787	Westinghouse Ricc. & Mfg 987
Knickerbocker Ice 767	
Manufacturerers' Light & Heat 986	STREET RAILWAYS
Maraden Co 707	Chicago City Hy Bis
Mayyland Coal 819	United Railways & Mocesia Balt. Sid.

Missouri Pacific Railway.

(Report for year ending Dec. 31, 1903.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 1115 and 1116.

The following is a classified statement of freight carried during 1908 as compared with previous years:

MISSOURI PACIFIC BY.-TORS CARRIED (000s omitted).

Year— Total. 19039,387 19028,388 19017,776 19006,895	Lumber. 713 (7:6%) 535 (6:4%) 525 (6:7%) 475 (6:9%)	Live stock. 579 (6·1%) 542 (6·5%) 587 (7·7%) 552 (8·0%)	Grain d/four. 1,748 (18-6%) 1,394 (16-6%) 1,705 (21-9%)	70al. 2,165 (23·1%) 2,001 (24·9%) 1,627 (20·9%) 1,451 (21·1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s emitted).

Fear- Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1903 7,925	1,998 (25.2%)	81 (1.0%)	998 (12-5%)	1,000 (12-7%)
19027,298	1,773 (24-2%)	77 (1:1%)	848 (11.9%)	931 (12-8%)
19027,298 19016,948 19005,846	1,708 (24.0%)	101 (1.7%)	T'AGE (18.8%)	1 451 (21-16)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. & I. M. & So. sys-tems (including the Central Branch Ry., etc.,) for four years is as below given:

				HE OF	MONICHE.		[AOF' T	TIVIL
OPERATIONS AND I	THE RESERVE AND ADDRESS OF THE PARTY OF THE				I I I I I I I I I I I I I I I I I I I	MB ACCOUNT.	NOTE OF	
Miles operat'd, av'e.	1908.	1902. 5,613	1901. 5,870	1900. 5,352	Receipts— 1908. Ret earnings 6.720.28	1902.	1901.	1000.
Miles operat'd, av'e. Operations— Passengers carried. do carried 1 miles.	6,026,880	8,474,188	5,074,89	5,808,51	Divi'd, int., premium	-,000,000	1000	6,088,00
							-10001012	CHARLES THE REAL PROPERTY.
for 1 mile (rev.)	15,408,432 800288898	3324570601	13,069,027 323492189	7 11,480,783 5 2718048993	Disbursements—	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	010011078	100000000000000000000000000000000000000
No. rev. tons in train	302-5	280.7	0.825 ots. 259.4 82.80547	230-8	Tayes 339 65	3,170,531 332,569 210,495	3,118,408 301,000 210,495	3,070,59
Earns. p. fr't tr'n m. do p. pass. tr'n m. Gross earnings per	22.60046	\$2.45496 \$0.98976	\$0.98600	\$1.00030	Liemiam' wolantm.ut	210,495	210,495	310,43
mue of road	\$7,379-83	\$6,679-60	\$8,600-25	\$5,925.18	of int., com. en bds. exch., car tr., etc 501,83: Dividends 2,578,83:	393,527	245,978	70010
From freight		26,817,423	26,676,118 5,975,644	38,994,617 5,546,099 1,330,596	Total disharatte 7 050 044		-,,1000	alagi 'ag
From passengers	31,271,688 7,126,378 1,318,635	1,255,009	5,975,544 1,239,346 706,297	5,546,099 1,930,599	Total disburse'ts. 7,259,944 Balance, surplus 888,913	.,,	-14241502	-lase/se
From express	818,835 87,854 2,472,878	741.277	706,297 72,460 1,991,338	022.216	MISSOURI P		-10041000	008,87
From miscellaneous					GENERAL BAL	NOB SHEET		TO THE STATE OF
Total earnings		37,495,688	THE STATE OF THE S	0.714.024.3400	A costo-	1902.	1901.	1900.
Transportation Motive power Maintenace of way.	9,284,026	9,514,028 7,945,659 4,621,700	8,789,816 7,088,137 5,013,920	8,123,336 5,958,111 4,306,996 2,106,640 708,312	Boad and equipm'nt.67,612,350 Stocks and bonds72,005,620	63,560,104 72,048,540	59,782,991 71,331,557	55,531,34 60,101,18
Maintenance of Care	5,608,056 2,304,179 986,138	4,621,700 2,104,576 857,228	1,905,763 817,878	4,306,996 2,106,640	M. P. 5 p. c. f'd notes . Materials & supplies. 2,429,153	2,555,228	10 TO	141
General					Bundry acc'ts con't. 8,907,954	4,787,493 2,872,918	2,086,563 4,009,469 2,093,080	4,040,00
Ratio of operating			100	21,203,395	# 50. Ity 0,092,073			CANAL SE
expens. to earn'gs	(68·3) 13,680,765	(66.8)	18,045,579	(65.66) 11,088,893	1 Milecol, BODOULLEB 1.0/4.0/3	1,049,079	1,718,302	無機
The consolidated	income a	ccounts of	the Mo. P.	scific & St.	Total assets158,113,633		141.374.978	194 44743
L. I. M. & So., inc	cluding all	l leased a	nd operate	d lines are	Liabilities- Stock	77,802,875	78 409 978	1
CONSOLIDATED INC				I. M. & 80.	Labdities— Stock	54,012,000 2,030,000 954,560	54,012,000	
Wat apprings	1903			1900.	Int. due and accrued. 956,085	954,560 850,591	558 150	1,111,65
Misc. inc., div's, int.,	eto. 3,776,9	85 2,422,1	39 2,478,48	1 1,371,889	Loans payable 4,710,981	8,483,674	3,528,232	2,277,80
Total	17,457,7	30 14,874,6	36 15,519,01	0 12,460,782	Dividend 1,945,057 Special fund 1,557,621	3,433,874 6,700,000 1,945,058 1,008,258	1,910,050	Attend
Deduct- Int. on bonds, and ren	tals 7,107,8	52 6,645,6	72 6,615,88	9 6,791,798	Improvement rund 21,359	000.000	200,000	784.6
Taxes. Sundry accounts. Divid's on Mo. Pac. st	1,225,2	240 1,128,3° 345 560,9	68 341,68	3 785,840	Income account 4,751,960	85,229 8,297,452	3,237,705	2,511,51
THE RESERVE OF THE PARTY OF THE			10 3,563,80	2	Total liabilities 158,113,633	152,099,696	141,374,978	124,44,00
Total					*Includes in 1901 \$1,368.82 struction and projected lines," in	2 "expendit	ures on acco	ount of m
*From this surplu					A THE RESERVE AND PARTY OF THE			
equipment, etc., in 19	02 \$2,615,8	71, and in 1	903 \$1,249,6	72.	ST. LOUIS IRON MOUNT			LWAY.
The statements Branches system					1903.	1902.	1901.	1966
Southern Railway					Road and equipment.87,704,245	75,172,495	72,190,027	09,581,80
four years:	A OTEGO D		-	-	Boad and equipment.87,704,245 U. S. land grants 933,876 Stocks and bonds 35,813,612	1,100,410	1,273,062 27,902,139	25,122,835
MISSOURI F		AND EXPERS		168.	Bonds and notes 307,124	680,017	550,867	
	1908.	1902.	1901.	1900.	Cash on hand	228,852 3,709,000 325,545	258,419 318,286	445,463 917,679 70,438 335,599
Miles oper. Dec. 31 Earnings—	3,507	3,489	3,408	3,164		325,545	331,468	325,000
Passengers	4.019.097	3,534,495 12,454,848	8,148,311 12,621,380	2,784,926 10,921,247	Disc'nt on bonds sold 2,052,158 Miscellaneous 30,045	21,192	17.493	18,195
Mail, exp. & miseel	3,142,740	12,454,848 2,778,979	2,614,385	2,924,103	Total assets185,087,798	109,930,875	102.841.689	97,988,767
Total	Carlotte Committee of the	18,763,317		15,930,276				25,795,035 65,790,385
Teemenortation	5,651,540	4,752,903	4,463,449 8,797,159 2,832,841 1,130,184 407,925	4,111,509	Btook(see Ry.&I.Sec.)25,795,710 Bonds (see R.&I.Sec.) 84,601,675 Car trusts	25,795,710 69,026,997 2,829,000 1,078,391	25,795,710 67,640,997 1,741,000	55,790,585 349,660 1,095,880
Motive power Maintenance of way. Maintenance of cars.	1,897,180	4,825,154 2,461,119 1,263,158	2,832,841	3,160,927 2,617,625 1,174,586 345,506	Int. due and accrued 1.216.760	1,078,391 5,226,337	1,063,574	1,005,880
desters	400,002	1,263,158 414,358	407,925	345,506	Due Mo. Pac. RR 8,092,074 Leans payable 2,904,500 Rent'is guar., accr'd 94,627		91,270	97,343 418,343
P. c. of exp. to carns.	15,647,080	13,216,688	12,631,558 (68-71)	11,310,152 (71.00)	Accounts payable 483,258 Improvement fund	91,417 172,914 500,000	277.166	CONTRACTOR OF THE PARTY OF THE
Not carnings, main line and branches .		5,546,628	5.752.519		Income account 5,916,194	5,210,809	750,000 5,128,261	4,074,184
mac and presents.	INCOME	ACCOUNT.		4,620,124	Total liabilities. 135,087,798 : -V. 78, p. 820, 702.	09,930,875	102,841,689	97,988,747
Receipts-	1903.	1902.	1901.	1900.	The part of the second	flwar Com	DANK	The state of
Not carns., main line.	5,282,868	4,569,858 976,770 1,140,068	4,413,586	3,977,424 642,701	Southern Re			18).
Divs., int., rents. etc. Div. on St. L. I. M. & So. stock	2,340,937	1,140,068	1,408,291	642,701 766,414	The results for the half-y	ears endir	g Dec. 81, 1	1901, 1902
Bo. stock	2,573,379	2,573,379	1,544,011	1,548,971	and 1908, compare as follow	8:	1902.	1901.
Total net income.1	1,218,031	9,260,075	8,699,820	6,930,510	Miles, average	1903. 7,140	7,126	6,730
Disbursements— Interest on bonds	2,854,637 778,382	2,854,637 700,362 171,649 76,814 54,443 30,217	2,881,194	3,301,729		A DOMESTIC AND ADDRESS OF	10,707,195	******
Faxes Rentals. Equip. association	174,736	171,649	2,881,194 695,221 167,436	3,301,729 657,443 116,285	Including co.'s freight, free Exclud'g company's freight Tons car. I mile, excl. co.'s fght.!	10,360,368 597485924 I	9,378,728 453818827	********
Interest and exch	321,128 680,839	54,443}	92,002	77,159	Av. rate p. ton p. mue (rev. ir at)		41-81	*******
Interest and exch Other charges Dividends (5 p. c.)	3,990,115	3,955,110	3,563,808	*******	Freight earnings per train mile. Av. tons per train, (incl. co.'s fr't)	\$1.84 229.22	216-14	
Total disburse'ts.		7,743,232	7,899,657	4,152,616	Gross earnings	23,011,385	21,320,089	18,994,665 12,979,615
Surplus for year	2,489,359	1,516,843	1,300,163	2,777,894	Operating expenses and taxes		or the far hands with the	6,115,000
ST. LOUIS IBON				WAY.	Other income	610,645		OF LOSS OF STREET
	BARNINGS A 1903.	ND EXPRISE 1902.	1901.	1900.	Total net income	7,485,556		6,550,980
Manually \$19		1,778	1,774	1,774	Deduct— Interest and rentals Interest and commissions	4,512,030	4,277,594 }	4,090,633
Miles oper, Dec. 31	2,857,883	2.669.101	2,506,131			67,370	4 011 054	4,080,622
Miles oper. Dec. 81 Earnings from—		1,881,127	1,360,134	2,448,302 11,014,598 1,118,139	Total deductions	4,579,400 2,906,155	2.538.723	2,489,747
Miles oper. Dec. 81 Earnings from—	5,310,573 1,406,794		-	14,581,087	Balance. Dividend on pref. stock (2½ p.c.) The gross earrow on sul	1,500,000	the same li	length of
Miles oper. Dec. 31 Earnings from— Praecongers	5,310,573 1,406,794	_	16.961.021		The gross earrings on su	SOUTHWITT.	Allen agner	200 APR
Miles oper. Dec. 31 Earnings from— Pamongers	5,310,673 1,406,794 9,575,356	17,640,578	4.050.278	(B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	road increased 7.98 per cen	t; the ope	LTRINK caber	
Miles oper. Dec. 31 Earnings from— Passengers	5,310,673 1,406,794 9,575,356	17,640,578	THE CONTRACTOR OF THE PARTY OF	(B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	tour morewant 1 an her con	o and open	from ingra	y by the
Miles oper. Dec. 31 Earnings from— Passengers reighs 1 Mail, exp. & miscel. Total earnings Expenses— Fransportation Motive power Maintenance of ears. Maintenance of ears.	5,310,573 1,406,794 9,575,350 5,289,615 8,899,879 8,292,961 876,232	17,640,578	THE CONTRACTOR OF THE PARTY OF	(B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	taxes increased 7.89 p. c. and p. c. The increase of \$1,180	the net ear	rnings increa	ly by m
Miles oper. Dec. 31 Earnings from— Passengers Freighs 1 Mail, exp. & miscel. Total earnings Expenses— Franaportation Motive power Maintenance of way Maintenance of way General	5,310,573 1,406,794 9,575,350 5,289,615 8,899,879 8,292,961 876,232 496,377	17,640,578 4,507,093 8,889,079 1,934,030 614,918 411,148	4,060,278 2,990,865 1,863,145 744,722 377,978	3,622,063 2,578,200 1,285,561 847,868 314,204	taxes increased 7.89 p. c. and p. c. The increase of \$1,180	the net ear	rnings increa	ly by m
Miles oper. Dec. 31 Earnings from— Passengers Freighs 1 Mail, exp. & miscel. Total earnings Expenses— Franaportation Motive power Maintenance of way, Maintenance of cars.	5,310,573 1,406,794 9,575,350 5,289,615 8,899,879 3,292,961 876,232 496,377 2,856,065	17,640,578 4,507,093 8,889,079 1,934,030 614,918 411,148	THE CONTRACTOR OF THE PARTY OF	(B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	taxes increased 7.89 p. c. and p. c. The increase of \$1,180	the net ear	rnings increased aimed chieff	HANGE OF THE PARTY

ninion Coal Company.

r the year ending Dec. 31, 1908.)

Report for the year ending Dec. 31, 1903.)
he report of President James Ross, accompanied by a
most of the results for the late calendar year and the
parative balance sheets of Dec. 31, 1903 and 1903, will be
dist length on pages 1117 and 1118 of this issue of the
OHICLE.—V. 73, p. 991, 105.

American Ice Company.

the annual meeting in Jersey City on Tuesday Vice-ent Oler read the President's report, which said in the case also item on page 1111):

mission (see also item on page 1111);

The steekholders' committee appointed at the last annual meeting has see into the affairs of the company so theroughly [see V. 7, 1, 1987]. V. 7g. p. 882] that it is not necessary for me to take them at the company of the time. I would call your attention specially to the money of the time. I would call your attention specially to the money of the treatment of the president has been assisted in the management of the sumer. The Fresident has been assisted in the management of the sumer and the second of directors composed largely of practales nean. I consent with the special committee in its recommendation as it is considered to be a summer and the second of the second

as us a consider for re-election.

Lim A. Sleicher, Chairman of the special stockholders' consiste, read a report in which he referred to the work the summittee, and stated that the fear of a receivership, which existed a year ago, is no longer apparent. The company, he mid, has been assured of ample funds to carry out in hiss, particularly to establish a coal and wood business a New York City. He expressed the thanks of the committee to President Schoommaker and Secretary Scott for their instance, and asked the discharge of the committee.

ASSESS AND BAL	ANCE SH	BET DEC. 31.		
2008. 2008.	1900, 34,866,181 1,616,700 6,841,751 17,087, 09,300 4,1072 9,9159 760,025, 964,6371 169,499,	Collateral trust bonds American Ice Co	25,000,000 870,757 1,178,050 2,986,000 512,787	2,508,000 354,096 520,416
Trial	5,089,147	Total	45,938,725	45,082,147

Canselidated Tobacco Co.

(Report for the year ending Dec. 31, 1903.)

The report of the Treasurer says :

In funcial statement does not include the company's share, assuming to ere \$15,290,000, of the surplus, as of Dec. \$21, 1903, on the help of the American Tobacco Co. and Continental Tobacco Co. of the \$15,20,000, over \$2,520,000 is the company's ahare of the united set carnings of the two companies for the year 1903, the remains being for the previous years.

gs and balance sheet follow :

1903. Not earnings over charges\$16,358,124 Int. on beach (6 p. c.)	1902. \$13,291,460 6,376,254	Inc. or Dec I. \$3,066,666 D. \$5,456
*\$10,017,324	\$6,915,206 6,000,000	I. \$3,102,116
*\$10,017,324	\$915,206	**********

Ñ.

ù

"No action yes taken as to divide:	nd for 1903.	
BALANCE SH	EET DEC. 31.	
JECK. 1902. Com. site of Am. and Cont. Com.	Liabilities— 1908, Capital stock 40,000,00 Bonds 187,378,80	1902, 0 80,000,000 0 156,598,400
60 back 187,77 300 188,500,400 Charles and Sciences 19,000,587	Accrued interest on bonds 2,622,97 Acc'nts payable, 3,972,82 Provision for 20	0 2,600,890 498,415
Mirkant's rec. 17,000,007 16,016,196 Office fermiture. 51 51	p. c. dividend. Surplus 10,987,58	6,000,000
-V. W. p. 2180.	Total214,941,04	196,581,919

American Tobacco Co.

(Report for year ended Dec. 31, 1903.)

The earnings, balance sheets, etc., compare as follows;

William House	USINGS, CH	ARGES, STO	5.77 0000	el Solve
Retearns, over charges.	1903.	1902.	1901. 6,647,114	1900, 8 6,303,498
Bir, on prof. stock (6 p.c.). Liv. on common stock Listed div. on common Interest on certp	6,540,000	1,120,000 5,450,000 10 p. c. 60,283	1,120,000 3,270,000 6 p. c. 180,890	1,120,000 3,270,000 6 p. c. 180,884
Serpine Jan. L.	7,860,600 1,004,785 7,304,609	6,630,283 820,292 6,384,817	4,570,890 2,076,224 4,308,093	4,570,834 1,732,664 2,575,430
Trial Ba	8,309,394 ANCE SHIP	7,204,609 BT DEC. 31	6,384,317	4,308,094

1902 1903 1904 1905	on monday by Freusurer mortimer B. Futter says in substance: Financial. — With the exception of a dividend upon the stock of the International Sait Oo. of Illinois, nothing has been received during the year upon the stocks held by this company, and it has been necessary for the directors to borrow part of the money necessary to meet the interest of its bonds. This has been due to unavoidable delays in the legal proceedings which have been necessary in the adjustment of the affairs of the National Sait Oo. It is confidently expected that these legal difficulties will be surmounted in the near future. The sait business has suffered in common with all other branches of industry during the past year. The success of the International Com-
19.515.57 10.600,000 Surplus	pany depends on the earnings of the three underlying companies, the National Sait Co., the Retsof Mining Co. and the International Sait Co. of Illinois. The properties of those companies are being well kept up and their business energetically presecuted. There is reason to expect that with the final settlement of the affairs of the National dair Co. and the general revival of business those carnings will resize a reasonable return upon the investment in the International Company.

Continental Tobacco Company. (Report for year ending Dec. 31, 1903.) The earnings and balance sheet follow:

Net carns, aft	er all	1903.	1902.	1901.	1900.
charges and e Div. on pf. stooi Div. on common Rate of div. on	xpen.\$1 k (7%) n stk	2,756,784 3,419,122 7,815,376 16 p. c.	\$11,776,934 (\$,419,122 6,349,993 13 p. c.	97,600,740 3,419,122 976,922 2 p. c.	84,480,858 8,419,122
Net applie, to		1,522,286		Die Arrest Francisco	\$1,061,736
	BAI	ANCE SHE	ET OF DEC. 3	le .	
Assets- Plant, trade- marks, etc	1903. 71.198.199	1908,	Liabilities- Preferred sto Common stor	ick. 48,844,60	
Supplies, etc Stock in other companies	7,866,930 24,606,384		Provis'n for l	nt. 27,66	0 1,581,100 9 97,476 1 864 781
Bills and sects. receivable Cash	10,433,389 7,008,155		Accru'd com: Advertis'g fu Bills &accts. Surplus	nis. 1,303,21 ind. 2,142,18 may. 7,088,00	1,063,976 1,956,944 6,941,586
Cash	7,008,155		Advertis's fu Bills &accts. Surplus	nd. 2,142,18 my. 7,088,00 8,119,73	1,366,9 6,941,8

International Silver Co.

(Statement for the year ended Dec. 31, 1903.)

The company reports as follows for the years ended Dec. 31; 1903. 1902. 1901. Balance brought forward\$2,119,518 Earnings 938,137 \$1,905,300 881,197 \$1,678,388 614,933

Total \$3,057,655 \$2,786,497 Interest on bonds \$334,387 \$220,032 Dividend on preferred stock (4) 264,300 (4) 204,300 Depreciation 172,697 \$2,293,316 \$223,391 (1) 51,075 113,550 \$666,979 \$2,119,518

\$771,384 \$6 \$2,286,271 \$2,1 BALANCE SHEET DEC. 31. Surplus Dec. 31..... A serte—
Plants, p'a t e n t s.

1802.

Plants, p'a t e n t s.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1802.

1 Assets— 1988, 1-1988, 1989, 18890, 18890, 1889, 1889, 1889, 1889, 1889, 1889, 1889, 1889, 1889, 1889, 1889, 1889, 1889,

Total25,903,717 21,841,693

Commercial Cable Company.

Total25,909,717 21,841,50

(Report for the year ending Dec. 31, 1903.)
President Clarence H. Mackay says:

President Clarence H. Mackay says:

The net revenue, including the amount brought forward from the previous year, amounts to \$3,56,055, out of which have been paid interest on the bonds and debenture stock (\$800,000) and dividends on the capital stock (\$1,200,000), and there has been set aside a sum of \$350,000 as an addition to reserve fund and also an amount of \$150,000 to the fund for insurance of stations, apparatus and repair steamer (which sums will be invested in high class securities), leaving a credit balance of \$156,005 to be carried forward to the present year. The reserve fund now amounts to \$5,372,521 and the insurance fund to \$1,020,862.

Earnings, expenses, charges and balance sheet have been

Gross earnings Expenses and reserve	1903.	1903. 8 10,208,293 7,824,704	1901. 8 9,629,794	1900.
Net	2,513,440	2,383,589	2,264,893	2,283,386
Dividends (3 p. c.) Interest	1,200,000 800,000 4,913	1,066,884	1,066,664 783,694 4,997	1,046,684 720,000 3,719
Total Balance	2,004,913 508,527 500,000	1,866,664 516,925 500,000	1,855,355 409,538 500,000	1,790,383 493,008 500,000
Balance	sur.8,527	sur.16,925	def.90,482	def.6,997

Dalai100	*******	our.6'0*1	sur.10,540	derac'ses	CONT. CO. MAY
	QUINERAL	L BALANCE	SHEET DEC	.31.	E09 462 55
Assets—	1909.	1904.	Liabilities-	1908.	1900.
Cables, land lines, el.pi't, equip&c! Reserve fund Insurance fund	8,386,612 4,928,133	4 784 847	Bonds Dividends par Sandry credit	20,000,000 y'le 300,000	364,004
Sundry debtors Cash Supplies & miscel	842,506 752,963 462,510	418,370	iteserve fund Extensions . Revenue acce	4,057,007	5,194,THG 3,091,304 147,580
Total	6,967,387	8,671,655	Total	46,907,187	43,671,605

See proposition to shareholders, V. 78, p. 990.

International Salt Company. (Report for the year ended Dec. 31, 1903.)

The report presented at the annual meeting in Jersey City Monday by Treasurer Mortimer B. Fulier says in subon

NATIONAL SALT CO.—The receivers of the National Salt Co. have been diligently at work winding up the company, but have not yet completed the task. The reinous contracts entered into by it have in large part been annulled by the courts, though the final disposition of them is not yet completed. The litigation over the contract with the United Salt Co. of Ohio has been presented to a favorable decision by the courts, and it is expected will soon be brought to a final and satisfactory conclusion.

It was hoped that out of the sale by the receivers, under order of the court, of the New York properties of the National Salt Co. its infactory conclusion.

It was hoped that out of the sale by the receivers, under order of the court, of the New York properties of the National Salt Co. owned by this company would have been paid ore this, and that a further substantial distribution of funds in the receivers' hands to the stock of the National Salt Co. owned by this company would have been made. The sale made last September has just now been set saide at the lustance of certain minority stockholders of the National Salt Co., who succeeded in convincing the court of the probability that a lerger price would be realized upon a re-sale. (V. 78, p S13.) Though the consequent delay is vexatious, this company is by far the largest holder of National Salt Co.'s stock, and will most benefit by the distribution of a larger amount by the receivers.

ak T. Patterson of Philadelphia was elected a director a vacancy in the board.—V. 78, p. 828.

American Woolen Company. (Report for the year ended Dec. 31, 1903.)

The report of President Frederick Ayer, together with the lance sheet and profit and loss statement for the late calen-

The comparative tables of earnings, etc., were published in the Cheonicle last week on page 985.

Associated Merchants' Co.

(Report for the year ending Feb. 1, 1904.)

President John Classin says: "Our increased facilities have enabled us to maintain our earnings during a time of depression; they will render progress easy under normal conditions. Our net cash profits for the six months ending Feb. 1, 1904, were \$547,183, against \$543,500 for the corresponding period last year."

period last year."

The results for the years ending Feb. 1, 1904, and 1908, and the balance sheets at the end of each year follow:

Year—	1908-04, \$1,061,153 246,893 303,457 7%)350,962	1902-03. \$1,056,288 248,425 301,695 (14%)87,727
Total	900,812 \$160,340	\$637,847 \$418,441
Assets— Cash. Entire business of McCreary Co. and 12,000	1904. \$1,884,792	1903. \$1,724,451
ah pref. stock Adams Co. Posner Bros. (Stewart & Co.) 45,001 sh. H. B. Claffin Co. Contracts, leases, good will, etc., constituent cost, and of Ass. Mer. Co., and 6,000	3,000,000 1,000,000 5,000,000	3,000,000 1,000,000 5,000,000
sh. Adams Co. com. stock, and 2,000 sh. G. G. Gunther's Sons common	5,000,000	5,000,000
Total assets	15,884,792	\$15,724,451
Liablities— First preferred stock	\$4,925,500 5,058,500 5,016,000 22,912 861,880	\$4,932,000 5,035,000 5,018,000 22,912 701,539
Total liabilities	15,884,792	\$15,724,451

BAILROADS, INCLUDING STREET ROADS.

Aurers Eigin & Chicage (Electric) By.—Second Mortgage Merely Temporary Expedient.—President L. J. Wolf is quoted as follows regarding the second mortgage for \$500,-000 recently authorized:

The company has some floating debt outstanding, and it was to fur-ish security for this that the new bonds were authorized. They will be toold, and in fact a large part of them will remain untouched in the treasury. We are taking up the floating debt steadily, and as soon it is cleared up the bonds will be retired.

Bay Shere Terminal Co., Norfolk, Va.—Receivers' Certificates.—Receivers H. L. Page, B. W. Leigh and J. A. C. Groner, it is stated, have sold the \$200,000 of 6 p. c. 2-year receivers' certificates, denominations \$500 to \$5,000, to William F. Snyder and Sidney L. Wright of Philadelphia, at 95 per cent of face value. The "Virginia Pilot" of Norfolk says:

As soon as the engineer can prepare the plans the work of improvereding the road will begin. The plans will call for extensive improvements. Among these will be the double-tracking of the system rom Forfolk to Ocean View, and it is understood that the city lines will be completed. The company owns a franchise over some important thoroughfares, and the franchise stipulates that there shall be reluced fares for school children and workingmen at certain hours. The tracks of the company have been laid in Flume 84, for some time. —7, 78, p. 819.

Bitumineus Ceal Companies,—Miners to Vote on Proposition.—At Indianapolis, late on March 4, the bituminous ceal operators medified their demand from a 15 per cent reduction in wages to a reduction of about 5 per cent, conditioned on a two years' contract. This reduction would be one-half the advance granted last year. By order of the Mational Executive Board of the United Mine Workers, the members of the districts whose scale agreements expire on April 1, 1904, will on Tuesday next vote by ballot on this ultimatum of the operators. The districts included are said to be Illinois, Indiana, Ohio, Western Pennsylvania, Maryland, Michigan, Western Kentucky, Central Pennsyl-

vania and West Virginia. The tellers will meet in Indian apolis on March 17 for the purpose of counting the vota. The general impression is that the vote will be favorable John Mitchell, Chairman of the United Mine Worker, is letter urging the acceptance of the proposition, says in sub-

when it is proposed to risk all that our organisation has smissed in the past seven years by means of conciliation and arbitration as atrikes, and when the difference between us and our empioyers is as 3 cents per ton on a run-of-mine basis and 5 cents per ton on a run-of-mine basis and 5 cents per ton on a limp-coal basis, we believe it is time to stop and consider. If a strike inaugurated we have no assurance that we will be able to a strike stranton in West Virginia outside of the Kanawha field and a two-nellaville nor Klondyke fields in Pennsylvania be depended use in cease work. On the contrary, the indications are that they vill continue at work.

A reduction in wages of 10 cents a ton in the Posshonta field and of 18 per cent in Wise County, Va., is said to have been effected with little or no serious friction before the present dispute arose.—V. 78, p. 990.

Brocklyn Rapid Transit Co.—Listed—Official Statement,
—The New York Stock Exchange has listed the company outstanding \$5,000,000 of refunding convertible 4 per case bonds of 2002. The official statement made to the Exchange describing this important bond and its security, and given many particulars as to the financial condition of the company, including a report of its earnings for the year endage Dec. 31, 1903, and a recent balance-sheet, will be found an pages 1119 to 1121 of this issue of the Chronicle V. 7.

Chesapeake & Ohio By.—Listed.—The New York Stories Chesapeake & Ohio By.—Listed.—The New York Stories Exchange has listed \$500,000 general mortgage 4½ per oscillations of 1993, making \$37,578,000 listed to date. The ditional bonds represent construction, acquisitions and my second track. Compare V. 78, p. 988.

Earnings.—For 6 mos. ending Dec. 31, 1903, earnings was

-V. 78, p. 988, 701.

Chicago City Rallway.—New Officers.—Lawrence A. Implication of the condition of the condition of the conditions.

Letter, and A. W. Goodrich, Second Vice-President, to acceed George T. Smith. The directors on Feb. 29 decisal the usual quarterly dividend of 2½ p. c.

Additions, Etc.—General Counsel E. R. Bliss is quoted a

We are willing, if we can run the trolley up Wabash Armsam around the loop, to put all the new cars on that may be necessar. Let the permit be made temporary, pending negotiations on the mid ordinance, and revocable by the city council. We are willing to sat once on our \$4,000,000 power plant at 39th and Halsted street under those conditions, and to make temporary additions to the clar plants to furnish power in the interim,

The city council is expected to take some action by Mark 15 on the Bennett ordinance, providing for trolley can in Wabash Avenue from 18th Street to the down-town district, and a doubling of the present car-license fee to \$108. The temporary franchise extension expires March 15.—V. 13, p. 816, 768.

Chicago Terminal Transfer RR.—Listed.—The New York Stock Exchange has listed \$1,100,000 additional 4 per can mortgage bonds of 1947, making the total listed \$14,785,000. The additional bonds represent improvements and additional

Earnings .- For the 6 months ending Dec. 81: Net. \$320,495 \$63,230 6 mos. Gross. 1903....\$842,934 1902.... 877,348 Tames. \$40,000 Interest. \$300,800 V. 77, p. 2158.

-V. 77, p. 2158.

Belaware & Hudsen Co.—New Stock—Option.—Stockholders of record March 19, 1904, will have the privilege of moscribing for the \$7,000,000 new stock on or before March 38, at \$185 per share, to the extent of one new share for every five held. Subscriptions are payable as follows: 30 per cent (\$27 per share) on or before March 39, 1904; 40 per cent (\$27 per share) on or before April 20, 1904, and 40 per cent (\$27 per share) on or before June 1, 1904. New stock fully past for on March 39 will participate in the quarterly divides payable June 15, 1904; all other payments will draw interest until June 18, 1904, at the rate of 4 per cent per annum. In all cases of payment by instalment the new stock will be issued as of June 15, 1904, and certificates therefor will be delivered at the National Bank of Commerce on and after that date. Compare purposes of new issue in V. 78, p. 86, 588.

Denver Northwestern & Pacific By.—Prospects.—William G. Smith, an official of the company, at a dinner of the Chamber of Commerce in Denver on Feb. 25, said in part: Chamber of Commerce in Denver on Feb. 25, said in party:
The idea of a short-line railway directly west from Denver to BallLake City was first discussed and planned by John Evans many man ago. After investigations covering a period of thirty years past, the mained for David H. Moffat to find the most feasible routs for said proposed short-line railroad and to put such plans into execution. By Sept. I next it is expected that the most difficial part of the gineering and construction, and the first 100 miles, will have been exampled and in operation, taking the road the county Sulphur Springs. This first section will open up the region known as Middle Park, and will offer to the public one of the simulative indirect trips that can be found in this country. By it is reed asceld be through the Gore Canyon and Routt Country; it is reed asceld be through the Gore Canyon and Routt Country; it is reed asceld see it across the Colorado line and into the industries of Ulah, these through the great Ulintah Basin, 170 valley of Ulah, these through the great Ulintah Basin, 170 in langth, and across the Wessatoh Range into Sait Lake City.

In langth, and across the Wessatoh Range into Sait Lake City, in langth, and across the Wessatoh Range into Sait Lake City.

In the Westard Country in the Country is chiefly a pastoral with the motalifireous mines consist chiefly of the silver-lead in the Westard Sait of the Deserver in the Westard Sait of the Country. We now come to the Yampa coult of marked that 16,000 had of the shipped by our road to Deserver is analysis of the country. We now come to the Yampa coult is marked of the country. We now come to the Yampa coult in earthst of the Country, with an estimated total thickness of 76 feet of the sait of the Country. We now come to the Yampa coult in season of the Country, with an estimated total thickness of 76 feet of the country. We now come to the Yampa coult in the Bayer during the Westard Market will also be developed, opening up the season of the Country will be developed, opening up the Season of the Country will be developed, opening up the Season of the Country will be developed, opening up the Season of the Country will be the country of the Coun

the thick ship valley being a floated sufficient bonds to make in hidness. Is stated, has floated sufficient bonds to make in Monta, it is stated, has floated sufficient bonds to make in Monta, it is suburban Co.—Listed in Philadelphia.—

Int St. Leuis & Suburban Co.—Listed in Philadel

nd Trank Pacific Ry.—See Grand Trunk Ry. below. n. 200, 146.

Trunk By.—Trunscontinental Plan Approved.—
the half-yearly meeting in London on March 8 the stocksian, star two and one half hours' discussion, voted to
sprove the agreement with the Canadian Government
spring the proposed transcontinental line.

Lette Plan.—The aforesaid important agreement is
to as cutlined in the CHRONICLE of Aug. 29, 1908, page
if (se further details, V. 77, p. 88), as slightly modified by
amounted agreement now pending before the Canadian
arisanent. The new agreement alters in the following
satial respects the earlier contract (see "Toronto Globe"
Need 1 19041:

figured. The new statement (see "Toronto Groots that extending siral 1, 1904):

Instit 1 1904 is the bonds of the mountain section. The Government of the bonds of the mountain section. The Government of the western division so as to make the principal is the pratrict of the present section in respect to the product the bonds guaranteed is retained at \$13,000 a mile, but the same with the limitation of the pradric section in modified so as to write bonds guaranteed is retained at \$13,000 a mile, but the same with regard to the mountain section is modified so as to write bonds guaranteed by the company with regard at he was often in being made by the company with regard to the bonds guaranteed by the Government is a section and the section of the transfer of the remedy by the section of the finance, the contraction of the section of the finance of bonds sentent by the Government and 55 per cent to the bonds sentent by the Government and 55 per cent to the holder of bonds sentent by the Grand Trunk Ry. All other bondholders and share-tenth man unprovided for. The possession of the Manager will be the surplus revenues shall have paid off the arrears finance.

Attributed the devertion of the section of the Manager will be the surplus revenues shall have paid off the arrears finance.

is namical division it is also provided that after the tenth the miner the original agreement, the obligation to pay interestable, no proceedings to appoint a Manager can be taken at the set the company is in default to pay interest in an equit sive years' interest on the bonds guaranteed by the

Community of Common Stock of Grand Truthe Pacific Ry.—The Community of Common Stock of Grand Truthe Pacific Ry.—The Community of the Grand Truth Pacific Ry., shall not "be prevented from this grant frunk Pacific Ry., shall not "be prevented from this grant shall be common stock as the said G. T., to may down expedient," provided that so long as any of the beat guaranted by the Government remain outstanding, a majority of the text shall be held by such title as shall enable the G. T. Ry. Is control the G. T. Pacific. [This provision is understood to give in the provision for the committee of T. Pacific. [This provision is understood to give in the pacific Ry. The time for the completion of the western division is made for three years, or until Dec. 1, 1911. "Strikes" are inserted same filts courrences which may justify the extension of the time. The required deposit of \$5.000 000 in each way wards or

required deposit of \$5,000,000 in cash was made on meday.—V. 78, p. 830.

Sampton Roads Railway & Electric Co.—Receiver's Certi-tia.—At Norfolk, Va., on March 3, United States Judge addit authorised Receiver Robt. I. Mason to sell \$50,000 of it can by are receiver's certificates at par. The proceeds, is tasted, are to be used in paying floating debt and to implie the line between Hampton and Phoebus.—V. 77, p.

rational & Great Northern RR.—Listed.—The New Sock Exchange has listed the following bonds, making al amounts listed as below:

Itimal first mortgage 6 p. c. bonds of 1919...\$11,291,000 titunal 2d mortgage 5 p. c. bonds of 1909.... 10,391,000 titunal 3d mortgage 4 p. c. bonds of 1921.... 2,959,500

ditional bonds were issued on account of the follow-

milway:

a from Ravanta, Grimes County, Texas, to Madison
a from Ravanta, Grimes County, a distance of.

a findian County, a distance of.

a findian County, and franchises of Houston Oak Lawn &

mala tank Ry, extunding from Houston to Constitu
lead and to Harriaburgh, Tex., together with ter
103₁₀ miles

For the year ending Dec. 81 earnings were :

Oth income. Oharges. Balance. \$4,437,681 \$7,987 \$1,445,086 \$3,882 \$1,335,983 10,092 1,376,869 14,811

ertland (N. T.) Traction Co.—Further Fucts.— Transportated in June, 1908, under the laws of with \$400,000 of authorized capital stock, of which

half is non-cumulative preferred, proposes to build 22½ miles of trolley road to connect Ithaca and Cortland, N. Y., via Freeville and Dryden. The mortgage recently made to the West End Trust Co. of Philadelphia, as trustee, secures not to exceed \$650,000 of 5 per cent gold bonds dated Jan. 1, 1904, and due in 1994, but subject to call on and after Jan. 1, 1914, at 105. Of the stock, \$20,000 of each class has been issued. H. L. Chandler, 431 Chestnut St., Philadelphia, is Vice-Presdent.—V. 78, p. 768.

Kansas City Mexico & Orient Ry.—Securities as Collateral —Progress of Construction.—The bonds of the Mexico & Orient Townsite Co., which are described below, are secured by deposit of 100 per cent of this company's first mortgage 4s, 15 per cent of its preferred stock and the same amount of its common stock, also the shares of certain land companies. The circular of Townsite Company says:

"The railway will extend from Kansas City, Mo., to Port Stilwell, at Topolobambo Bay, Mex.; will be nearly 500 miles shorter between Kansas City and the Pacific waters than any existing line; and with its proposed extension from San Angelo to Spofford Junction, Tex., in connection with the Mexican National and International lines of railway, will form the shortest route from all points (excepting the externe southeastern part) in the United States to the City of Mexico.

"Construction (Jan., 1904,) has progressed as follows:

Kansas City to Fore Statement.

Compare map on page 430 of Railroad & Industrial Section and prospectus in V. 75, p. 1258.—V. 78, p. 287, 103.

Lion and prospectus in V. 75, p. 1258.—V. 78, p. 287, 103.

Lehigh & Lackawanna BR.—Sale.—The Lehigh Coal & Navigation Co. has obtained a judgment for \$1,327,839 for principal and 25 years' unpaid interest on the \$500,000 2nd mortgage 7s, and the property will be sold under foreclosure at a date not yet fixed. The road extends from Bethlehem to Wind Gap, Pa., 35 miles, and is operated by the Central RR. of New Jersey under lesse from the Lehigh Coal & Navigation Co. It has capital stock of \$370,500 and \$600,000 outstanding bonds, viz., \$100,000 first mortgage 7s due Dec. 1, 1907. The first mortgage interest is paid regularly.

Meridian (Miss.) Light & Railway Co.

Meridian (Miss.) Light & Railway Co.—Enlargement,— New Securities.—Vice-President William H. Armbrecht writer from Mobile, Ala., to the "Manufacturers' Record:"

from Mobile, Ala., to the "Manufacturers' Record:"

The company will issue \$750,000 of bonds and increase its authorized capital atoox from \$450,000 to \$1,000,000. These enlargements in capital are for the purpose of providing means for continued improvements of the purpose. The improvements are being made under the direction of Ford, Bacon & Davis, engineers of New York. We have recently placed an order with the General Elactric Co. for a 500 K. W. D. C. generator direct connected to a Curtis turbins, and one 300 K. W. rotary converter; also an order with the American Co. of St. Louis for five Brill full convertible cars. The new brick power-house building is completed.

Of the new heard impre a symmetry amount will no despite

power-house building is completed.

Of the new bond issue, a sufficient amount will no doubt be reserved to retire the existing first mortgage 5s of 1941 (\$225,000 authorized) at or before their maturity. Compare page 901 of STREET RAILWAY SECTION.—V. 75, p. 29.

Mexican Central Ry.—Office to be in New York.—On March 15 the offices of the President, Vice-President, General Counsel and Comptroller will be transferred from St. Louis to 25 Broad St., New York.—V. 78, p. 989.

to 25 Broad St., New York.—V. 78, p. 200.

Middlebore Warsham & Burnards Bay (Electric) By.—

Receivers.—At Boston on March 1 Judge Hale, in the United

States Circuit Court, appointed John T. Burnett and John

L. Hall as receivers of the road, on the ground of insolvency,
its liabilities on Sept. 30, 1903, being stated as \$772,967. The

New Bedford & Onset Street Rallway Co. furnished the
electric power, but early in February and again on Feb. 27
shut off the current because of delay in the payments therefor. Operations were to be resumed by the receivers.—V.

72, p. 1812.

73, p. 1313.

Midland Valley BR.—Coal Lands.—The 3,000 acres of coal land in Sebastian County, Ark., which were recently reported as acquired through purchase of the stock of the American Smokeless Coal Co., were, we are informed, included in the 18,000 acres previously reported to us as owned by the Midland Valley RR. The company reports that it also controls the tonnage from about 30,000 additional acres. The road's rolling stock includes 400 coal cars of 30,000 lbs. capacity, and other equipment as stated in V. 78, p. 703.

Mill Valley & Mt. Tamalpais Scenie Ry.—Listed in San Francisco.—The San Francisco Stock & Bond Exchange has listed this company's \$100,000 5 per cent 30-year bonds of \$500 each, due April 20, 1939; also \$130,000 of the authorized stock of \$300,000. Dividends of \$1 per share, it is stated, are paid quarterly. Par value of shares, \$100. The road is \$19 miles in length, extending to top of Mt. Tamalpais, Cal.

Misseuri Pacific Ry.—Acquisitions.—See Wabash RR.

Misseuri Pacific Ry.—Acquisitions.—See Wabash I below; also report on pages 1104 and 1116.—V. 78, p. 890,

New York & Jersey R.R.—Desired Extension—Progress of tensel.—President William G. McAdoo on March 4 sent to be Rapid Transit Commission an application for permission extend the New York spur of the company's Hudson River much from West 10th and Greenwich streets via West 10th and 6th Ave. to Hersid Square at 33d St., with stations west 10th St., 14th St., 18th St., 28d St., 28th St. and 88d and 6th Ave. The application says in substance:

of and 6th Ava. The application says in substance:

On July 10, 1903, the Commission granted its consent for the contraction by this company of its tunnels under the Hadson River to forces at, and thesee under Morton St. and Greenwich St. to a termal station in the block bounded by Sth Ava. (Hudson St.) Greenwich, West 10th and Christopher streets. This consent was subsected, West 10th and Christopher streets. This consent was subsected to such an extent that the north tunnel on lade but 30 feet of being entirely built from one side of the river to the other. Of the south tunnel, or parallel tube, more than 1,500 but have been built.

The directors have become convinced that if the full benefit of this read work is to be realized, more extensive facilities in the City of say Cyck abould be obtained. It is our desire eventually to provide applicarants, without change of ears, from New Jores to the business latrict of New York penetrated by the extension herein proposed.

If the necessary rights are granted, the construction of the

district of New York penetrated by the extension herein proposed.

If the necessary rights are granted, the construction of the extension will, it is stated, be begun at once. The north tunnel was practically opened through this week. President McAdoc on Jan. 39 said: "After the north tunnel is fluished, it will take a year at least to get it into shape so that cars may run through it; by the end of that year [trolley] arrangements will have been completed with the Public Service Corporation that will be entirely satisfactory to the many residents of Jersey City who do business in New York."

—V. 77. p. 1875. 77, p. 1875.

-V. 77, p. 1875.

New York New Haven & Hartford RR.—Bond Report.—
President Mellen says: "The suggestion of a \$7,000,000 issue of bonds probably grows out of the application for an amendment to the charter of the Providence Terminal Co. and the contemplated improvements there, which are yet only tentative and have not been definitely determined upon. The surveys have not as yet been completed, and when the work is started it will occupy several years in its prosecution. There is no occasion to raise any money at the present time in connection therewith, nor will they be New Haven bonds when they are issued." See Providence Terminal Co. below.

Lated.—The N. Y. Stock Exchange has listed \$885,500 capital stock, making the total amount listed \$78,903,000. The additional shares were issued in exchange for stock and bonds of sub-companies, chiefly those mentioned in V. 78, p. 685. There is also \$231,800 stock authorized but unissued, vis.: Exchangeable for New England stock, \$88,500; on account of debenture certificates of 1893, unconverted, 1,858 shares, \$185,800.—V. 78, p. 989, 821.

New York & Pennsylvania Ry.—Successor Company.—

New York & Pennsylvania Ry.—Successor Company.— This company was incorporated at Albany on Monday with \$70,000 of authorized capital stock as successor of the New York & Pennsylvania RR. foreclosed. The directors are:

F. A. Cobb and Howard Cobb of Ithaca; Theodore Cobb, William M. Cobb, A. Cobb and C. Cobb of Spring Mills, Allebeny, Pa; William K. Eellogg of Greenwood, and H. M. Cook of Hornley, Ph. 1139.

New York Susquehanna & Western RR.—Called Bonds.— leven collateral trust bonds of 1895, viz.: Nos. 79,84, 96, 318, 18, 815, 817, 830, 343, 432 and 483 are called for payment at ar and interest on May 1, 1904, at office of Treasurer, No. 31 ortlandt St., New York City.—V. 78, p. 769.

Northern Texas Traction Co., Fort Worth, Texas.—New Directors.—John Masterson and Charles E. Adams of Cleveland and J. W. Blake of Dallas have been elected directors in place of George F. McKay and S. F. Haserot of Cleveland and C. A. Taylor of Texas. who resigned. Compare page 886 of Street Railway Section.—V. 78, p. 708, 288.

Old Celeny RR.—Bond Sale.—The company has sold at private sale its \$498,000 4 p. c. refunding bonds due Dec. 1, 1925, to Hayden, Stone & Co. of Boston.—V. 78, p. 989, 108.

Pennsylvania & Mahoning Valley Ry.—Receiver for Proprietary Company.—See Lawrence Gas Co. under 'In-lustriais' below.—V. 75, p. 848.

Pennsylvania RR. — Improvements. — President Cassatt are the following to the "Pniladelphia News Bureau":

The construction and equipment expenditures for the lines east of Pittaburgh and Eric for the year 1900, excluding the Northern Central By., Pintadeiphia Baltimore & Washington RB. and the West Greek & Seaknore RB. which do their own financing, will amount to something under \$21,000,000. It is proposed to put under contracts boses the Morth and East rivers tunnels and to proceed with the contracts as to time of completees. The remainder of the work will not be placed under contracts for perhaps a year, as there would be no advantage in getting one part completed ahead of the remainder. The canasylvania RR. Oo. has ample funds for these construction and quipment expenditures and to carry on the tannel work in New York of the excititeon months, including all the real extate yet to be purchased, with a large margin remaining for unforcessen contingentees. The cost of completing the construction and equipment work now under way on the lines west of Pittaburgh and the new work authorsed would amount to about \$10,000,000.

Conference.—The award of tunnel contracts was announced

Contracts.—The award of tunnel contracts was announced yesterday as follows:

The two North River tunnels between the Manhattan shaft, near disventh Avenue, and Weehawken, to the O'Rourke Engineering Co.

its offy.

is four East River tunnels, between First Avenue shaft and a

is in Long Island City, to S. Fearson & Son, Limited, of London,

—V. 78, p. 984, 825.

Peeris & Pekin Terminal By.—Litigation.—At Pekin, Ill., on March 8, Judge Green in the Circuit Court of Peeris County placed this property in the hands of the Royal Trust

Co. of Chicago, and Walter Barker, President of Central Ry. Co., Peoria, as receivers, anon application of L. E. Myers, who constructed the road and on \$60,000 of the stock. Myers claimed that the company \$30,000 on last year's operations and that it owes him \$7.000 or the receivership proceedings appear to be the outcome of contest between opposing interests, Myers being one of defendants in a suit charging fraud in the promotion of enterprise. This latter suit was filed on March 8 in Superior Court in Chicago.

We were informed yesterday that the receivership is been terminated, the case having been decided in favor the company. Tucker, Anthony & Co. say:

The appointment of receivers was made without hearing or give the representatives of the railway any opportunity to be heard. It company does not own Myers, who was deposed as General in according to the company last, any money whatever. The company is debted to no one other than to the holders of the first more bonds and those who hold the notes representing its foating feet.

Earnings.—For the half-year ending Dec. 31, 1908, To Anthony & Co. report:

The property showed a deficit for the fiscal year ending Justices, owing largely to two serious washouts on its line which passenger cars, in which there were several fatalities and injuries.—V. 71, p. 30.

its passenger cars, in which there were several fatalities and minjuries.—V. 71, p. 30.

(The) Providence Terminal Co.—New Name—Bonds in be Guaranteed.—There is pending in the General Assembly of Rhode Island an Act in amendment of an Act passed in May, 1891 (1) to change the name of the New York Providence & Boston & Old Colony RR. Terminal Co. to Providence Terminal Co." with a capital stock not to creat \$2,500,000, and (2) to authorize said company to locate at construct a railroad of one or more tracks, from a conscion with the tracks operated by the New York in Haven & Hartford RR. Co. at some point near the Dissipation in Providence, easterly by a tunnel to a point on the westerly bank of the Seekonk River between Red Bridger to connections with the tracks of the Providence River to connections with the tracks of the Providence Worcester RR. Co. and of the Boston & Providence Worcester RR. Co. and of the Boston & Providence R. Corporation, and (3) to issue bonds to enable it to acception the purposes of its charter, not to exceed \$7,500, and said Act provides that the New York New Hawn & Hartford RR. Co. may hold and guarantee said bonds. C. Mellen is President of the Providence Terminal Co. as in new name is to be.

Reading Company.—Payment of Bonds.—The Philadelpia

Reading Company.—Payment of Bonds.—The Philadala & Reading Coal & Iron Co. will pay on April the following maturing bonds:

St. Louis Transit Co.—New Director.—On March & Manager A. B. Dupont retired from the board of d and was succeeded by Robert McCulloch, formen Louis, now General Manager of the Chicago City B Louis A. Cella was also elected a director.—V. 78, p. 1

Savannah & Statesboro Ry. Co.—Bond Offering.—Wa. E. Bush of Augusta, Ga., is offering in the advertising stams at 95 and interest, \$35,000 first mortgage 5 p. c. gold bank of this company, due January, 1953. These bonds are part of a block issued at the rate of \$5,900 per mile; they are particled, principal and interest, by the Seaboard Air Line By. Co.—V. 77, p. 695.

Ulater & Delaware RR.—Listed.—The New York Exchange has listed \$148,000 first consol, 5 per cent box 1928, making the total listed \$3,000,000; also \$700,000 fir funding mortgage 4 per cent bonds of 1953, of an issue ited to \$3,200,000.—V. 75, p. 667.

Vera Crus & Pacific RR.—\$2,000,000 Loan.—Judge Dobler, at Baltimore, on March 10, overruled the exception of certain creditors of the Maryland Trust Co., and as mounced that he would sign the order authorising Receive McLane to borrow \$3,000,000 on the securities of the railrest company. Compare V. 78, p. 230, 344, 789.

Wabash B.R. - Missouri Pacific Acquisitions. - The report the Missouri Pacific Ry. Co. on page 1116 of to-day HRONICLE SAYS:

A growing tendency toward consolidation and other method uniting control among railroads east of Onicago and St. Loais dictated the precaution of taking mederate steps to guard the intercets of the Mo. Pae system against any possible harmful dispenses through those gateways. In this view and for the property of the strong those gateways. In this view and for the preferred farther protecting the large early investment of the Iron Most Company in the debenture bonds of the Wabash ER. Co., the man ment has, after careful consideration, deemed it wise to acquire stantial interest in the preferred stock of the latter company in terrest, while not representing a control, is believed to be entered in the preferred stock of the latter company to fully cover the purposes which determined its acquisition.

Tables in the remort show that of the \$34,000,000 of Wall

Tables in the report show that of the \$24,000,000 of War preferred \$6,500,000 is now held by the Iron Mountain \$3,000,000 by the Missouri Pacific Ry. The Missouri Pacific

of stile time of his death held \$9,300,000 of

The charge of the constant of the State of the State of the State of the Canal Company and at Vice-President of the State of the Canal Company and at Vice-President of the State of the Canal Company and at Vice-President of the State of the Canal Company and at Vice-President of the State of the Canal Company and at Vice-President of the State of the Canal Company and at Vice-President of the State of the

INDUSTRIAL, GAS AND MISCELLANEOUS.

INDUSTRIAL. GAS AND HISCRILIANROUS.

Hills Chalmers Co.—Lease of Electric Plant.—The commany has arranged to lease and operate the plant of the middle Electric Manufacturing Co. of Cincinnati, taking ever is stire business as that of a going concern on March 1, the will be accomplished through the medium of a smallest Electric Manufacturing Co., to be formed under is less of Ohio, with a paid-un capital of \$500,000, all with it owned by the Allis-Chalmers Co., George Rick. President of the present Bullock Electric Co., will be resident of the new company, and J. S. Neave will be the Freeident, these two, with three representatives from the Allis-Chalmers Co., forming the board of directors. The swoompany is to lease the Bullock plant for a term of Spen, with the privilege of renewal for the same period at its sub-terms. Under the lease the Allis-Chalmers Co., a sunnies the payment of 6 p. c. dividend on the mining preferred stock of the old Bullock Electric Manusching Co., which is \$1,100,000, and furthermore agrees to his the profits between the new company and the owners is \$1,60,000 common stock of the old company.

Joseph 8. Neave is quoted as saying:

in it is in it. The course of the out company, on the Neave is quoted as saying:

a small of this deal the present capacity of the Bullock electrischils to be enlarged by the crection of a shop, with an area of the course for street earn will be manufacted by the crection of a shop, with an area of the sum of the course for street earn will be manufacted by the course of the will mean the employment of about 400 more hands. It gothin that when the plans have been completed the Bullock conserved will give employment to from 3,000 to 3,000 hands.

he sechniders of the present Bullock Electric Co. will state level City on March 16 to ratify the deal. Rectical, Ma., Eusiness.—The following facts are given regarding the company's entrance into the turbine, straight and ges engine field (compare V. 78, p. 770):

contrained and gas engine field (compare V. 78, p. 770):

In trains is of the horizontal type, like the Parsons and Brown hunt. Decompany believes this turbine is at least in efficiency and tempty equal to the best make of Parsons or Ourtis, and is now present to this desired to the best make of Parsons or Ourtis, and is now present to this steam turbines of 500, 750, 1,000, 1,500 and 5,000 km. The largest in the largest b

resigned.—B. H. Warren, formerly of the Westing-lestric & Manufacturing Co. of Pittsburgh, has been President of the Allis-Chalmers Co. to succeed Allis, resigned.—V. 78, p. 770.

American Can Co.—Second Dividend.—The directors on tunday declared a second dividend of 2½ p. c. upon the second dividend of 2½ p. c. upon the second deck, payable on April 1, 1904, to stockholders of our March 21, 1904. Checks will be mailed. Dividend a 1, also 3½ p. c., was paid Sept. 80, 1908.—V. 77, p. 832.

is fee Ca.—Annual Meeting—New Directors.—At il meeting on Tuesday the harmony ticket agreed weeks ago was elected by a majority of more than area. Vice-President Oler (who on Wednesday was fresident) was the only representative of the old tent re-elected. The new board includes:

B. Bellind, Charles T. Barney, John A. Sleicher, John Guy E. Johnson, Charles I. Hudson, Roos Wilder, William Jr., L. Thompson, Miles M. O'Brien and Wesley M. Oler. r officers are: President, Wesley M. Oler; First dant and Treasurer, Guy B. Johnson; Scoretary J. R. Barnett

amendments to the by-laws were adopted for the samendments to the by-laws were adopted for the samendments to the company's interests, particularly make to the powers of its officers and directors, as adicably the special stockholders' committee (V. 77, among the amendments, it is stated, are:

The same hold at least 100 shares instead of one share of the same addressure six directors shall constitute a quorum;

The same of property shall be made without the approval

of the directors; the board shall have the power to app move officers as well as employees, the company shall has President instead of three; an executive committee shall be consisting of five directors, of which the President shall be ex-officie, and which shall have all the powers of the boat tors in the absence of the full board. il bear

tors in the absence of the full board.

There was considerable discussion of the company's affairs, one stockholder, for instance, endeavoring to get further light on the acquisition of stock in the Knickerbocker Towage Co. A new audit is to be made of all the Ics Company's properties and accounts, in order to determine its exact status. See also annual report on page 1108.—V. 78, p. 996.

status. See also annual report on page 1108.—V. 78, p. 906.

American Lecemetive Co.—Furchase—Bonds.—The control of the Locomotive & Machine Co. of Montreal, including its entire capital stock, has been purchased for \$1,500,000.

Two-thirds of this sum will be paid in each from the surplus of the American company and \$500,000 in 4 p. c. first mortgage bonds of the Locomotive & Machine Co. These bonds will be part of an issue of \$1,500,000 to be guaranteed by the American Company, which will hold \$1,000,000 of the same in its treasury. From the purchase money will be paid the existing 6 p. c. bonds of the Montreal Company (about \$350,000) and floating debt of about \$1,000,000.

This acquisition enables the American Locomotive Co. to save 35 p. c., or \$6,000 to \$7,000, in duty on engines for Canadian use. The Montreal shops were completed last fall, and include a large wharf and pier; the capacity is about 300 locomotives a year (compare V. 77, p. 518, 1877, 2893; V. 77, p. 449.)

Bell Telephone Co. of Canada.—New Stock.—Until 1 P. M. March 15 stockholders of record Feb. 25, 1904, are entitled to subscribe at \$125 per share for the \$2,000,000 new stock in the proportion of one share for every three shares now held. Subscriptions are payable in five instalments of \$25 each, viz., on March 31, June 30, Sept. 30, Dec. 31, in 1904, and on March 31, in 1905; or they may be paid in full on 31st March, 1904.—V. 78, p. 990.

Bullock Electric Manufacturing Co., Cincinnati.—Lease. See Allis-Chalmers Co. above —V. 73, p. 285.

—See Allis-Chalmers Co. above — V. 73, p. 295.

Capital Lt. & Pewer Ce., Santa Fe, N. M.—New Enterprise,
—This company has been incorporated under the laws of New
Mexico with \$500,000 of authorized capital stock, \$150,000
being 6 p. c. cumulative preferred (par of shares one dollar)
to furnish electric light and power from the rapids of the
Pecos River to the cities of Santa Fe, Las Vegas and Albuquerque. To this end land along the canyons from which
the river flows has been acquired. The natural water supply will furnish the power, with additional use of steam as
may be required, steam to be developed from coal which
will be mined on the lands of the company (320 acres owned
and 320 acres beid under 99-year lease) adjacent to the
power house. Franchises for lighting the cities have already
been secured. Bonner & Co., the Toledo bankers, as trustees,
have negotiated the properties and secured the cash subscriptions to the full amount of the preferred stock issued.
These subscriptions will be available when the bonds (\$300,000 authorized) are underwritten.

Central Iron & Steel Co. (Harrisburg, Pa.)—Develop-

Central Iron & Steel Co. (Harrisburg, Pa.).—Development.—This company, whose business was established in 1853 by the late Charles L. Bailey, in closing its fiftieth year gave out the following:

out the following:

The original plant consisted of two heating furnaces and one small train of rolls, with an annual capacity of 1,200 tons, and employing about 43 men. Now the plant consists of three modern plate mills, two blast furnaces and an open-hearth steel plant just being completed. There are 1,800 men employed and the production of plates for the past year was 141,000 tons. The capital new employed is just fifty times what it was in 1853. The company has devoted itself solely to the mannfacture of plates, both from and sized, and is, next to the United States Steel Corporation, the largest producer of plates in the United States.

Directors: William H. Wallace and J. Frederic Kernochau of New York, Mesera James McCommiek, Edward Balley. Charles L. Balley and James B. Balley of Harrisburg, Pa. Officers: Edward Balley, President; James M. Comeron, Vice-President; S. B. Boude, Secretary; James B. Balley, Treasurer and General Manager.

The authorized capital stock is \$5,000,000, all of one class;

James B. Balley, Treasurer and General Manager.

The authorized capital stock is \$5,000,000, all of one class; outstanding, \$2,000,000; par value of shares \$100. No bonds or mortgages.—V. 73, p. 84.

Chesspeake & Ohle Canal Co.—Legislation.—See Western Maryland RR. under "Railroads" above.—V. 74, p. 328.

City & Suburban Hemes Co., New York City.—New Stock—The shareholders will vote March 21 on increasing the capital stock from \$2,000,000 to \$4,000,000. Par value of shares, \$10 each.—V. 73, p. 1188.

Columbus (Ga.) Power Co.—Description of Plant.—See illustrated article in "The Engineering Record" of Jan. 18, 1904.—V. 77, p. 909.

Coumbus (0.) Public Service Co.—Consolidation.—This company was incorporated in New Jersey on Jan. 39, 1904, with \$1.500,000 of anthorized capital stock to unite the Indianola Heating & Light Company (V. 77, p. 454) and the Public Service Company, both of Columbus. An issue of \$750,000 bonds is said to be proposed to provide for extensions. A bill was recently introduced in the Ohio House of Representatives to establish the Indianola Company's right to a franchise granted under a law that has since been repealed. A. W. Field, Board of Trade Building, Columbus, is Secretary and Manager.

Consolidated Car Heating Co.—New Offices.—The New York office is now at 49 Broadway.—V. 76, p. 1857.

Co-Operative Telephone Co., Detreit.—Mortgage.—The company has filed a 1st mortgage to the Detroit Trust Co., as trustee, to secure \$40,000 of 5 p. c. gold bonds of \$1,000 each lated Feb. 1, 1904, due on or before Feb. 1, 1909. See People's Telephone Co. of Detroit, V. 77, p. 778. The

Corn Products Co.—Vice-President Resigns.—Vice-President S. T. Butler of Chicago, who has resigned, presumably a account of friction, is quoted as saying:

I am bound not to reveal the circumstances under which I severed ty connection with the company, but I have been done a great injus-ce. When the true facts become known, some one else will have to affer.—V. 78, p. 770.

Daily-West (Silver) Mining Co.—Earnings.—The results for the calendar year compare as follows:

 Oal'r
 Gross gear, earnings.
 Net. searnings. mach. acct. (37% in 1903).
 Balance, surplus.

 808... 2, 102,780
 1,414,098
 114,582
 1,444,000
 255,516

1902... 2,102,780 1,414,098 114,582 1,044,000 255,516

The monthly dividend on the \$8,600,000 stock was increased in Sept., 1903, from 60 to 65 cents on each \$90 share.
The company was incorporated in Colorado Cot. 80, 1898; in April, 1903, its capital stock was increased from 150,000 to 180,000 shares, to acquire the Quincy Mining Co., whose properties, like the Daly-West mines, are at Park City, Utah. Produces gold, silver and lead. The stock is listed in Boston. Main office, Salt Lake City.

Danbury & Rethal (Conn.) Cas. & Flactal Lake City.

Boston. Main office, Salt Lake City.

Danbury & Bethel (Conn.) Gas & Electric Light Co.—
New Mortgage.—This company has made a new mortgage to
secure \$150,000 of 50-year 5 p. c. bonds, of which \$20,000 to
be applied to the retirement of the present serial 5 p. c. bonds
at maturity (in 1907, 1913, 1917 and 1923) and the remainder
for improvements and additions. The bonds are dated
Dec. 1, 1903, and are due Dec. 1, 1953, without option of
sariier redemption, interest payable June 1 and Dec. 1; trustee, South Norwalk (Conn.) Trust Co. Capital stock is
\$300,000; par of shares, \$25. Annual output approximates
ast accounts (1898), 40,000,000 cubic feet. President, C. H.
Merritt; Sec., G. E. Cowperthwaite; Treas., A. N. Wildman.

Merritt; Sec., G. E. Cowperthwaite; Treas., A. N. Wildman. Dayton (6.) Brewerles Co.—Consolidation.—This company, recently incorporated under Ohio laws, has increased its authorized issue of capital stock from \$10,000 to \$2,500,000, of which half is to be 6 per cent non-cumulative preferred; par of shares, \$100. There is also an authorized issue of \$2,500,000 of 6 per cent gold bonds running \$5 years from March 1, 1904, but subject to call at 107½; annual sinking fund, \$25,000; trustee, the Citizens' Savings & Trust Co. of Cleveland. The present issues will be \$1,071,625 common stock, \$1,071,625 preferred stock and \$3,000,000 bonds. The following Toledo breweries have been conveyed to the new company:

The following Toledo breweries have been conveyed to the lew company:

Adam Schants Brewing Co., Schants & Schwind Brewing Co., the Schwind Brewing Co., the Schwind Brewing Co., the lest named embracing valuable lease-told estates, renewable forever. The H. Thomas Brewing Co. was not asken in. The prespectus, including the Thomas Brewery, states the average annual sales of beer and ale for the past three years at 148,755 barrels, on which the average profit was \$2.07 net, including an estimated profit of 20 cents per barrel on sales of ice; average sales of ice, \$55,672 per annum; the breweries owned 138 saleon properties and 32 leases in which their beer was sold, consuming \$5 p. c. of he total output.

The mortgage also covers all personal property of the grantor and all real estate now or hereafter acquired by it with the bonds or their proceeds. President, Adam Schantz; Vice-President, Geo. Schantz; Sec'y and Treas., Louis Wehner—all of Dayton. The other directors are:

G. P. Schngen. F. W. Gehring, Emil Joseph, Frank Wurfel, Charles Whealen, J. M. Leicht, James Flyan, Ernst Mueller, Clarence Murphy, M. J. Schwind and Charles E. Heiser.

Among those interested are several Cleveland men.

Deminier Coal Co.—Authorized.—At the annual meeting on March 4 the shareholders passed the following resolution (compare V. 77, p. 2842):

The directors may berrow money on the credit of the company from me to time, and in such amounts as they may think proper, and may profilecate, mortages or pledge the personal property of the comany to secure any sum or sums borrowed for the purpose thereof, he borrowing of money heretofore under the authority of the directs and giving of securities therefore are hereby confirmed.

Directors.—The directors are as follows:

ord Strathcons, Sir Wm. Van Horne, Messrs. B. B. Angus, James s, Hon. George A. Cox, H. F. Limoek, Hon. David Mackeen, W. B. s, F. B. Pearson, J. E. Wilson, P. L. Wanklyn and W. D. Matthews. port.—See report of President James Ross in full on 1117 and 1118.—V. 78, p. 991, 105.

pages 1117 and 1118.—V. 78, p. 991, 105,

E. I. du Pent de Nemeurs Pewder Co.—Relation of Several Companies.—The "Philadelphia News Bureau" says:
Bome confusion as to the relation of the various du Pont powder companies appears to exist which can well be cleared. In the first place the du Pout-International Powder Co. (successor to the International Fowder Co.), while controlled by the du Pont interests, because of their ownership of the entire \$5,000,000 common stock, is a distinct concern not now merged with any other. The du Ponts, owning the majority of the stock, it is understood, will aventually turn it into the big \$60,000,000 company, which is the E. I. is Pont de Hemours Powder Co., comprehending the combination of the large powder concerns of the country, Some of the concerns which are to enter this large consolidation have already done as by taken set to enter this large consolidation have already done as by taken set of enter this large consolidation have already done as by taken set of enter this large consolidation have already done as by taken set of the construction which are to enter The da Pout-International Co. is as yet mades no agreement to enter. The da Pout-International Co. is as yet mades no agreement to enter. The da Pout-International companies of in is stated to be generally an earning basis of 12 yet.

or de Pout organization is E. I. de Pont de Namours & Co. presents the Wilmington plant. This company, which is neve apoptialization of \$15,000,000 stock, is, despite the six tal. in the nature of a close corporation, the quotation to

the stock being reported as something like \$300 per share (per \$10 It is this stock, of which \$500,000 per value in deposited as part internal for the \$1,000,000 5 p. c. collateral trust bonds of the International Powder Co., and the dividends upon which as applied like the dividends upon the old International Smokeless Powder attocks, also deposited as collateral, to the interest and divising the du Pont International Powder Co.

Exchange of Stock.-The "San Francisco Com

News' says:

The shareholders of the Vigorit Powder Co. who deposited that stock for exchange for stock of the E. I. du Pent de Remours Fewier Co. are now receiving the stock of the latter through the Density Co. are now receiving the stock of the latter through the Density Co. are now receiving the stock of the latter through the Density Co. For each share of Vigorit, \$2.73 in pretered see of the du Pout Co. and \$4.67 in common is given, but no fraction shares are issued. All warrants not transferred before April 1 will be paid for in cash at the option of the company -V. 75, p. 778, 250.

Du Pent International Powder Co.—See du Pout (E. L.) de Nemours Powder Co. above.—V. 78, p. 770.

de Nemours Powder Co. above.—V. 78, p. 770.

Daluth & Superior Iron & Steel Co.—Stock Offered.—
This company, said to be the owner of 920 acres of land in three different properties on the Messabe Range, one of which, "thoroughly developed, has over 300,000 tons of ore ready is ship as soon as spring opens," offered its capital stock of an advancing scale, viz.; 50 cents per share till Feb. 15, 50 cents till March 1, now 75 cents. Authorized stock, \$1,00.000; par of shares, \$1. President, A. R. Merritt, Dulut, Minn.

Eastern Milling & Expert Co., Philadelphia.—Deposits
—Of the \$760,000 of outstanding bonds, about \$600,000, it is
stated, have been deposited with the Colonial Trust Co. of
Philadelphia; further deposits will be received until Agell 1.
The bondholders' committee consists of the following:

Chairman, Clarence L. Harper, President of Union Trust of Philadelphia; John Gilmore, President Colonial Trust Co.; Edwa Davis, F. Buss, Harrisburg; B. C. Niles and Mr. Dempwoit, Yes. —V. 78, p. 822.

-V. 73, p. 822.
Georgia Vitrified Brick & Clay Co.—Sale of Bonds.—Wa
E. Bush of Augusta, Ga., sold last week \$50,000 7 p. c. 20-yag
gold bonds of this company, due Jan. 1, 1924, to the Equit
able Trust Company of Augusta, Ga.

able Trust Company of Augusta, Ga.

Heme Telephone Co., Dayton, O.—Preferred Stock.—The company, acquired in 1901 by the Federal Telephone Co., is since sold to local parties, recently decreased its capitalistic from \$750,000 to \$600,000, and then increased the same \$1,000,000, the increase being 5 p. c. cumulative pref. shit The company has been establishing a plant in Dayton in recently erected a five-story building on Fourth and Jeffers streets. A mortgage to the Columbus Savings & Trust a of Columbus, O., as trustee, secures not to exceed \$750,000 for p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, and is Jan. 1, 1924; interest payable Jan. 1 and July 1 at office of trustee; present issue, \$450,000. Par value of chares of sixt, \$100. Instruments in use Feb. 1, 1904, numberé 1,30. Pres., John T. Barlow; Sec. and Treas., J. C. Beber, Dayta.

Honk instylle (Kv.) Home Telephone Co.—Mortgage—

Hopkinsville (Ky.) Home Telephone Co.—Mortgage.—i mortgage has been filed to secure \$100,000 bonds.

Houston Oil Co. of Texas.—Protective Committee.—Ammittee comprising

Jules S. Bache, of J. S. Bache & Co., bankers, New York R. W. in dan, President American Loan & Trust Co., Boston, Mass, News Whitaker, of Whitaker & Co., bankers, St. Louis, Mo.; Hear J. Sw doin, Baltimore, Md.; John F. Shepley, Vice-Pres. St. Loil Use Trust Co., St. Louis, Mo., with Edward P. Goets as Secree, M Broad St., New York City.

Proad St., New York City.

requests the shareholders to become parties to a possible agreement by sending their stock to either of the following trust companies: Morton Trust Co., New York City, Institute Co., New York City, Institute Co., Boston; St. Louis Union Institute St. Louis, Mo., or to Alexander Brown & Sons, balan Baltimore, who will issue negotiable receipts therefor. See should be deposited before March 17th, the date fixed by a United States Circuit Court of Texas for the appointment permanent receivers. Compare advertisement on page is also see last week's Chronicles, pages 991, 705.

Imperial Paper Mills of Canada, Limited.—Liste is London.—The London Stock Exchange has granted a spetal settling day for the £190,000 6 per cent prior lien bonis of £100 each (Nos. 1 to 1,000). See V. 77, p. 1749.

Indianapelis Abattelr Co.—Listed in Indianapel \$300,000 6 per cent cumulative preferred stock has be in Indianapolis. See full particulars V. 76, p. 1304.

Indianola Heating & Lighting Co., Columbus, 0,-lidation.—See Columbus (O.) Public Service Co. abo . 77, p. 454.

International Harvester Co.—Voting Trust Certifies
W. Perkins, Charles Deering and Cyrus H. McCormick,
voting trustees, is issuing the permanent engraved vot
trust certificates.

Considers Florat. A Consideration of the tempor

certificates.

Canadian Plant,—A Canadian paper says:
The contract for the erection of the International Harvesis Or pany's work's at Hamilton, Ont., is now about completed, the being about \$250,000. The buildings include a wareheause 650 hr feet; paint shop, knife and bar building, forge building extenses by 90 feet; wood room extension, grey iron foundry extenses feet long, by 130 feet wide; [eight (!)] large fire-brick ovens.—V.77, 1876.

International Packing Co.—Proposed Sale of Debatara at \$5.—The debenture holders' committee, consisting of Jets.
C. Hately, Edwin A. Potter and W. H. Henkle, has receive an offer for the deposited debentures (including over \$3.60,000 of the \$3,500,000 issued) which will not the owners \$7,000. The purchasers will pay to the committee at amounts.

don't to enable it to repay money borrowed upon the besites appealed, and to meet its expenses and compension. The sask of Montreal acts as agents for the pursers, who, it is assumed, are the National Packing intersers, who, it is assumed, are the National Packing intersers, who, it is assumed, are the National Packing intersers, who, it is assumed, are the National Packing intersers, who, it is assumed, are the National Packing in th

International Salt Co.—Litigation.—See National Salt Co. below: also report on page 1107.—V. 78, p. 828.

Lawresce Gas Co., New Castle, Pa.—Receiver.—Melvin E. McCastoy, Superintendent of the Penn, & Mahoning Valley Esetric Ry., was on Feb. 10 made receiver of this gas company, payments on whose \$50,000 mortgage 6 p. c. bonds are in default. This step is presumably to secure clear title in the property to the aforesaid trolley company, which laws owns control.

essetive & Machine Co., Limited, of Montreal.—Sale— ta—See American Locomotive Co. above.—V. 77, p. 513,

Exist & Orient Tewnsite Co.—Bonds Offered.—This company, which "owns practically all of the new townsites us the Enness City Mexico & Orient RR.," is offering at par is 1-yesr 4 p. c. and participating gold bonds of \$100 each (tail issue understood to be \$4,000,000); United States & icious Trust Co., trustee, Kansas City, Mo. A prospectus size that these bonds are secured and that they carry op-

below:

If for Each \$100-Bond.—1. \$100 first mortgage bond of

the Maxing & Orient Ry. These bonds can only be issued as

all built, and their interest will pay the 4 p. c. on the

is all the control of the K. C. M. & O. Ry.

1 is 4 p. e. preferred stock of the K. C. M. & O. Ry.

1 is 4 p. e. preferred stock of the K. O. M. & O. Ry.

1 is 4 p. e. preferred stock of the K. O. M. & O. Ry.

1 is 4 p. e. preferred stock of the K. O. M. & O. Ry.

1 is 4 p. e. preferred stock of the K. O. M. & O. Ry.

1 is 4 p. e. preferred stock of the M. e. press shops that the railroad diskis Webits, also acre property. Those shops will employ men.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

1 is 6 p. e. preferred stock set aside as further security hereunder.

2 is 6 p. e. preferred stock set aside as further security hereunder. res), Omare County, 1816; Milton, 152; Waldron (1-8 inter-

haves, Case County, 1995; Millot, 195; Ward 140; Carmon, 640; Procter, 60; R. S., Fririve, 68; Longdale, 80; Oakwood, 160; Thomas, 160; Lugert, 60; Oakwood, 160; Thomas, 160; Lugert, 60; Oakwood, 160; Thomas, 160; Lugert, 60; Oakwood, 160; Dates, 160; Lugert, 60; Oakwood, 160; Dates, 160; Dates, 160; Oakwood, 160; Oakwood,

residence are in progress for acquiring townsites in Mexico, some of the deeds have been delivered; but as the work is make see of these is yet listed. Following are the names of an assaggrenmate areas as contemplated to date (exclusive of likited), via (all acres):

is the second and approximate areas as contemplated to date (exclusive of Pric Hilburgh, 18., (all acree):

Glusian Bat.—Alfama, 100; Guadoune, 250; Rio Conchos, 247; Ramires, 18 is his, 18. Es Grande, border town, 6. O. Chlushan. West.—Buchlands, 25 is Jamito, 200; Bacoyna, 250; Rochibo, 150; Tascates, 250. Port Sivilian—as Blas, 200; Ri. Farete, 200; La Laguna, 260; La Junta, 400; Backin, 18. Basquia, 250.

Law Sirkhane) of stock of the Mexican Securities Co., formed with \$100,000 anthorized stock to buy and sell coal lands, gold, diver an open properties, is timber tracts, and has other muscular and single sell coal lands, gold, any own interest in coal lands in Kanasa and Mexico; large husewin gait and eliver properties, is timber tracts, and has other contrast mart closed for valuable coal lands in Mexico.

7. Cachier dai the uncold lots in townsites now open, and one-laif had bractise hereafter to be opened, will be for sale only to the leasest these bonds, and can be paid for only in these bonds, on term leave mentioned, until all these bonds are canceled. The rescription has been also as a conceled. The rescription has been successed to the same basis as those of lots sold for cash.

Cross of Rach Investora—1. After six months to purchase assent two lots with his bonds, the latter's purchasing value insurant 180, a cach year by agreement until \$170 is reached.

2. On compation of the road to exchange his bonds for railway and equal amount and receive the railway stocks in addition had the second and the same basis and receive the railway stocks in addition.

A in case of death of the purchaser, his legal representatives are all a mesive back all the money paid.

The first proper buying love.

The first proper back all the collaters of the proper buying love.

The first proper back all the collaters proper buying love.

The first proper back all the collaters proper buying love.

The first proper back all the first proper buying love.

The first proper back all the collaters proper buying love.

The first proper back all the collaters proper back all the collaters proper buying love.

The first proper back all the collaters proper

mag "Railroads" above,

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rina.) Gas Light Co.—Price of Gas to be

Rinaspells (Rinaspells (Rinaspells

Rimanalis General Electric Co.—Eurnings.—For the use saded Dec. 31, 1908, the gross earnings were \$558,045; emaing expenses, \$206,614; net earnings, \$251,481; deduct land charges, \$111,408; sinking fund charges, \$20,000), \$141,-25; balance, surplus, \$160,528. The company pays dividends it he rate of 6 per cant on its preferred atock. On Dec. 81, then were outstanding \$740,000 6 p. c. first mortgage bands and \$1,285,000 5 p. c. mortgage bonds due 1929. Company V. 78, p. 284, 205.—V. 78, p. 587.

Morgantown (W. V.) Tin Plate Co.—Bankruptcy.—At Morgantown on March 8 a petition in involuntary bankruptcy was filed against the company by creditors. A press dispatch says:

The company succeeded the Rolling Mill Co. of America and butit a tin plate mill at a cost of \$250,000, which will take \$50,000 to complete. The bonded indebtedness is \$150,000 and debts amount to \$50,000.—V. 77, p. 1536.

National Consolidated Oil Co.—Reduction of March.

National Consolidated Oil Co.—Reduction of Stock,—This West Virginia corporation recently filed notice of the removal of the principal office from Wheeling to Lima, O., also of the decrease of the capital stock from \$10,000,000 in one dollar shares to \$1,000,000, in shares of ten cents each, half of the issue being preferred as heretofore. An official statement says:

nair of the issue being preferred as neretotore. An omicial statement says:

The company is practically out of debt, with the exception of \$200, 000 six-per-cent first merigage bonds, of which \$36,100 remain in the treasury. The production for December, 1903, amounted to \$6,531; operating and maintaining expenses amount to from \$1,500 to \$1,800 per month. We are setting aside every month \$2,800, which is sufficient for the purpose of meeting the dividend of 6 p. c. per annum, payable semi-annually, which has been declared on the outstanding preferred stock, and to meet the laterest on the bonds. Two years ago we had a floating debt of over \$70,000, which has been fully fluidated. Our semi-annual interest compons of the bonds are due \$70.15 and are payable at the Knickerbooker Trust Co., New York City. The bonds masure \$760. 15, 1913.

From Dec. 1, 1902, to Dec. 8, 1903, the total sales were \$3,403 barrels for \$39,839.

The company was organized by President Wm. Li. Russell, with Anson H. Russell of Akron as Treasurer, to develop oil lands in Allen County, Ohio, and elsewhere, it being a consolidation of:

Sand Fork Petroleum Co., Sand Fork Extension Oil Co., Sand Fork Oil & Gas Co., American Oil Producing Co., Bluffton Crude Oil Co. and Loyal Oil Co.

Oil & Gas Co., american control of the Loyal Oil Co.

National Salt Co.—Litigation.—We learn that, supplementing his decision refusing to confirm the sale of plants in September, 1903 (see V. 78, p. 828), Justice Leventritt has appointed April 4 as the date for trial of an action brought by the Pomroy preferred stockholders' committee, alleging that the National Salt Co. is not insolvent and that the apparent necessity for a sale is the result of a conspiracy to wreck the company, and praying for an injunction against any sale the necessity for a sale is the result of a conspiracy to wreck the company, and praying for an injunction against any sale of its properties and for a removal of the present receivers. Justice Leventritt has set May 25 as the date on which the properties are to be sold in the event of a decision adverse to these contentions.

properties are to be sold in the event of a decision adverse to these contentions.

Deposits.—The Pomroy protective committee, in view of the favorable results of litigation above referred to, give notice that further deposits of preferred stock with the New York Security & Trust Co. will be received until March 17, subject to the terms of the protective agreement. A payment of \$1 per share must be made at the time of deposit, and \$3 per share additional if in the judgment of the committee the results obtained are satisfactory. Depositors may name a price below which the committee cannot dispose of their stock. their stock.

Offer to Common Stockholders.—Charles Thaddeus Terry, counsel for the preferred stockholders' committee, offers to act as counsel for the holders of the common stock on the

act as counsel for the holders of the common states of following terms:

That they deposit their certificates at once with the New York Security & Truet Co., receiving therefor a negotiable receipt, and also pay at the time of deposit one dollar per share to cover their proportion of the expenses, no further payment to be required unless such share of common stock deposited be made to have a value of ever \$10 per share, but Mr. Terry to have the privilege of disposing of said stock for money or value in the amount of \$10 per share or over, or exchanging each share of common stock for other securities—honds, stock or both—of the market value of \$10 or over, or which the depositor and Mr. Terry thall agree are worth \$10 or over. Any sum or value in securities received above \$10 per share thall be divided equally between the depositor and Mr. Terry. The agreement may be terminated by any depositor at any time, and the deposited stock withdrawn upon payment by the depositor of \$2 for each share of stock withdrawn.—V. 78, p. \$23.

National Steel & Wire Co.—Litigation.—Frank B. Bige-

Stock withdrawn.—V. 78, p. 823.

National Steel & Wire Co.—Litigation.—Frank B. Bigelow and other minority shareholders, have begun suit in the Supreme Court of this State to set saide the partly completed amalgamation with the Safety Insulated Wire and Cable Co. The complaint alleges that the Atlantic Steel & Wire Co. was to be incorporated to take over both concerns and that the proposed exchange of stock was unfair. See V. 77, p. 2898, 2161.

New England Brick Co.—Reorganization.—The bond-holders' committee, consisting of Francis R. Hart, Chairman, Ames Building, Boston; Chas. F. Fairbanks, Sears Building, Boston; S. H. Fessenden, 50 Congress St., Boston; Geo. R. Sampson, Middleboro, Mass., and Victor Morris Tyler, New Haven, Conn., ask deposits of the first mortgage bonds with the Old Colony Trust Co., Boston, on or before April 1.—V. 78, p. 771.

April 1.—V. 78, p. 771.

Niles-Bement-Pend Ca.—Acquisition.—This company recently acquired complete control of the Milwaukee Machine Tool Co. and removed its equipment to its own Plainfield (N. J.) plant, where the heavy turret lathe of the Milwaukee company will be produced hereafter.—V. 76, p. 545.

Olympia Cotten Mills.—Sonds.—A description of the bonds of this company and its allied concerns, together with other facts, follow:

By action of the stockholders of each of the companies an Nov. 14, 1903, bonds were authorised as follows: In the case of the Olympia Mill. 81,700,000; in the case of the Granby, 8200,000; Bichland, 8450,000. These bends are 6 p. a. gold twanty-year bonds, redeemable on proper notice after five years at 105 per cent, and pretected by separate sinking funds, into which sinking funds the respective companies are to pay semi-annually, the first payment being made

Jan. 1, 1907, amounts equal to 2 per cent of the par value of e bonds then outstanding. The morigage trustees are: Olympia ternational Trust Oo. of Maryland; Biohland morgane, Safe Do-sit & Trust Oo. of Baltimore. The bonds are dated Nov. 14, 1902, d are due Nov. 14, 1923, interest payable on Jan. 1, April 1, July 1 & Oot. 1, it was announced in January last that the syndicate claims (8890.

and Oct. 1.

It was amounced in January last that the syndicate claims (\$890,-000) and the claims made by the Richland and Granby companies (\$875,000) against the Olympia Company, growing out of the Stock subscriptions, have been adjusted by the Olympia Company agreeing to pay back one-third of the stock subscriptions without interest in first mortgage bonds, and the syndicate creditors agreeing to take preferred stock and release their claims against the Olympia Company, Reorganization committee: Lewis W. Parker, Greenville, S. C.; Rebert F. Herrick, Boston, and Francis K. Caray, of Steele, Sammes Carrey, Battimore; Battimore Trust & Guarantee Co., depository of claims and exchange agent.—V. 77, p. 2038.

Otis Elevater Co.—Second Dividend on Common Stock.—
The directors on Thursday declared a dividend of 2 per cent "out of the net profits accumulated previous to Jan. 1, 1904, upon the common stock." payable at the office, No. 17 Battery Place, New York City, April 18, 1904, to common stock. holders of record March 31, 1904. The first dividend on common stock, also 2 per cent, was paid April 15, 1903. See V. 77, p. 933.

Pennsylvania Salt Manufacturing Co.—Circular.—The circular of March 1 offering \$1,000,000 new stock to the share holders on the terms stated last week also says in substance:

holders on the terms stated last week also says in substance:

On April 24, 1901, the stockholders voted authority to increase the stock from \$2,500,000 to \$5,000,000. While the directors were given full power to increase to \$5,000,000, they voted not to issue more than 10,000 shares without first obtaining the written consent of a majority of the stockholders. In June, 1901, 10,000 shares of the par value of \$50 were issued at \$100 per share, upon which the regular dividend has been paid. The proceeds were mostly used in the development of your Michigan sait property, and the construction of copper works in Philadelphia.

In consequence of the recent acquisition of valuable patents, and the development of the sulphur ore industry, the directors have voted to make important factory extensions, which, when finished, will, in their judgment, render the cycle of economy as complete as it is possible to make it. They now sak your consent to the issue of 20,000 shares at \$75 per share. A large portion of the outary will be made during the current year, and the directors have every reason to be lieve that the resulting profits will be available in time for the usual dividend April 15, 1965.

The commany manufactures salt, alum, soda, acids and

The company manufactures salt, alum, soda, acids aud other chemical substances and compounds. Plants at Greenwich Point, Pa., and Natrona, Allegheny County, Pa.—V. 78, p. 993.

Pressed Steel Car Co.—Decision.—Judge Buffington in the United States Circuit Court at Pittsburgh recently decided in favor of the defendant the action brought by the Pressed Steel Car Co. against John M. Hansen, now President of the Standard Steel Car Co., to compel the latter to transfer patents taken out by him in his own name while Chief Engineer of the Pressed Steel Car Co. relating to pressed steel car construction. The Court holds:

(1) That no express contract by Hansen to transfer the patents is reved to have been made; (2) that the facts proved are not such as warrant the presumption that a contract existed, and (3) that no applied contract to transfer arises from the relation between the par-

implied contract to transfer arises from the relation between the parties.

An appeal, it is understood, will be taken to the United States Circuit Court of Appeals.—V. 78, p. 765, 846.

St. Joseph & Elkhart (Ind.) Power Co.—Completion of Plant.—This company, incorporated under the laws of Indiana, has practically completed the construction of its dam and power house, located between Mishawaka and Elkhart, Ind. The dam is 400 feet long, the power house being practically a continuation of it. The ultimate capacity is for six one thousand k. w. generators, equal to 8,000 horse-power. The plant was designed and bunit throughout by Sanderson & Porter of this city. It will supply light and power to the neighboring cities of South Bend, Elkhart, Mishawaka, Goshen, Niles, etc., serving a population of about 100,000. The property is fully financed by a New York syndicate headed by Messrs. Thompson, Tenny and Crawford of this city. The "Engineering Record" and the "Iron Age" recently published interesting articles regarding the enterprise. The officers are: President, E. A. Saunders, Mishawaka; Treasurer, C. H. Tenney, Hartford, Conn.; Secretary, James DuShane, South Bend.

Securities Heldings Co., Limited.—See item respecting

Securities Heldings Co., Limited.—See item respecting E. Ames & Co. in V. 78, p. 204, 964.

A. E. Ames & Co. in V. 78, p. 204, 964.

(Henry) Siegel Cerperation.—Amalgamation.—Plans, it appears, are on foot for the amalgamation under this title of Siegel, Cooper & Co. of Chicago, the Simpson-Crawford Co. of New York and the new Fourteenth Street Store shortly to be opened in New York on the old Macy & Co. site. Extracts have been published from a circular respecting this amalgamation, but apparently the plans have undergone some change since the circular was printed, for it provides for the acquisition of only \$1,000,000 of preferred stock of the Simpson-Crawford Co., whereas the amount of the proposed issue has, as stated in the case of that company below, been increased from \$1,000,000 to \$2,500,000. The circular referred to suggests the organization of the Henry Siegel Corporation. with \$10,750,000 of authorized capital stock, of which \$4,250,000 to be 7 p. c. cumulative preferred. Of the new stock the present issue was to be \$5,500,000 common and \$3,250,000 preferred, to acquire the stocks of three existing companies on the following basis, viz.:

**For each \$100 stock of Chesary (\$1,000,000)

In the case of the Simpson-Orawford Co, each stochastic rade holder of the 6 per cent gold bonds (total authorized mass 7,000 due Dec. 31, 1924, but subject to call at 110 and microst Jan. 1, 1005, V. 74, p. 215) were to have an opportunity a uses for his respective proportion of the new 8 p. c. Preferred short of company, such stock so subscribed to be acquired by the Henry Rade Corporation on the basis above stated.

The remainder of the capital stock of the new consisting of \$1,000,000 each of common and preferenced, but already subscribed to acquire the acompany to be formed to conduct a department Boston. The circular also said:

Boston. The circular also said:

The present earnings of Siegel, Cooper & Co. (of Chicago) alons an sufficient to pay the 7 p. c. dividends on the entire lause of this sufficient to pay the 7 p. c. dividends on the control and of the other three stores applicable to dividends on the common stored and the accumulation of surplus. Measure, Siegel and Total lieve that dividends on the common store of the Henry siegel Orporation at the rate of not less than 7 p. c. will be earned must no cranization, and that during the first five years of the full sprains of all four stores they will range from 10 p. c. to 15 p. c. per summ.

of all four stores they will range from 10 p. c. to 15 p.c. per same. Simpson-Crawford Co.—Amalgamation.—The shareholders will vote March 36 on increasing the capital stock from \$3,500,000 to \$5,000,000 by adding to the \$2,500,000 common stock a like amount of 8 p. c. cumulative preferred, with preference also as to assets in case of liquidation. The right of the preferred shares, except as to the dividend rate, which is limited to 8 p. c. per annum instead of 7 per certain as stated in the Chronicle of Fob. 37, 199, when the proposition was to issue only \$1,000,000 in place of the present \$3,500,000 of stock. See (Henry) Siegel Organical above.—V. 78, p. 824.

Interest and taxes. \$60,000 60,000

No. 1903.

Standard (Flour) Milling Co.—New Plant.—This pany's proprietary corporation, the Hecker-Jones-Jewells ing Co., has filed plans with the Building Department's new 10,000-barrel flour mill, with grain elevator, by crected on the East River front at Water and Orden streats. The building will be of brick, 185 feet front, in feet deep and nine and ten stories in height. The archimate the cost at \$300,000. It is the intention to have in mill in operation as early in the summer as possible. The mill in operation as early in the summer as possible same company has also secured under lease neighboristory warehouses, with valuable water-front priviles

Standard Steel Car Co.—Favorable Decision.—SerPress Steel Car Co. above.—V. 78, p. 587, 107.

Staten Island Ferry Co.—Status.—Corporatios Censis Delany has advised Dock Commissioner Featherson that there is nothing in the franchise of the company white makes it necessary for the city to buy the old boats not his Whitehall Street terminal station. Mayor McClellan, however, is quoted as saying:

It will be six months after June 1 (when the company's finalize expires) before the new boats can be ready, and if the company will not, as it says, run the service, we can't make it do so. A provision the lease, however, gives us the right to take the boats over stain appraisal. But even at that we don't wanthem.

Comptroller Grout is reported to have said that the divill have to buy the Whitehall Street terminal.—V. E. A.

Strowger Automatic Telephone Co. Excharge, Chicago,—New President.—At the annual meeting on March 1
J. L. Kesner was elected President, succeeding Einze Wash-

J. L. Kesner was elected President, succeeding sines wan-burn. The directors (and officers) are:
Directors—President, J. L. Kesner; Vice-President, A. G. Wasie Jr.; Treasurer, J. Siegel; Secretary, M. Selle; J. Harris, Asiah Nathan, S. F. Harris, A. E. Wilsor and A. D. Masi.
President Washburn called attention to the outlor for a more prosperous future. Last year the company resumed dividends, and paid 1 per cent on the stock, in two dividends of 50 cents each, on July 1 and Jan. 1.—V. 76, p. 147.

Trentoa (N. J.) Watch Co.—Stock and Bonds.—This opany has filed a certificate of increase of capital strom \$500,000 to \$700,000, and an amendment to its challowing the issue of mortgage bonds. President, Ja Moses; Secretary, John W. Cutter.

Union Oil Co. of California.—Guaranteed Bonds.—Alles Companies.—See Union Transportation Co. and United Petroleum Co. below. Also compare annual report in V. 18, p. 701, 238.

United Petroleum Co.—Status.—We have the following ficial information:

Omeial information:

The United Petroleum Co. was incorporated Jan. 25, 1899, with a capital stook of \$1,500,000, in shares of \$100 each, of which 14,83 shares have been issued. Lyman Stewart is President; Frederick Elindge, Vice-President; Chas. S. Anderson, Secretary. The company was designed originally as a stockholding company of the Unico Co. of California and it owns 26,941.47 shares (\$8,994,147] site-issued stock of that company. A puriton of the dividend, therefore the Unico Co. of California and its owns 26,941.47 shares (\$8,994,147] site-issued stock of that company is paid to the United Petroleum Co., when it is the United Petroleum Co., when the Co. of the Co. o

See Union Oil Co. in V. 78, p. 781.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT-FOR THE YEAR ENDING DEC. 31, 1908.

NEW YORK, March 8, 1904.

To the Board of Directors, and Stockholders, of the Missouri Pacific Ry. Co.:

Pacific Rip. Co.:

Itmasmit herewith the Twenty-third Annual Report of the Missouri Pacific Ry. Co:
The system represented by the Capital Stock of your Company includes the following railroads:

THE MISSOURI PACIFIC RY., THE CENTRAL BRANCH RY., St. LOUIS IRON MOUNTAIN & SOUTHERN RY.

The results of the operation of this system for the calen-ing par 1903 are as follows:

\$13,680,764.84

ye surings, after deducting taxes and sundry charges \$10,916,880 23 44 interest on investments, dividends on stocks, etc... 8,776,965 43

Surplus of income for the year over all charges. \$7,586,493 09
From this surplus dividends were declared as

701078-70, 43-24% on 877,802,300 00 stock estanding, paid July 20, 1903 \$1,945,057 50 8a 10-25% on 877,802,300 00 stock estanding, psyable Jan. 20, 1904... 1,945,057 50 3,890,115 00

Surplus. \$3,696,378 09 0 nief this surplus, appropriations have been made for administral property acquired and improvements is ma and equipment during 1903, the details of with will be found on page 23, amounting to. \$1,249,671 60

d with will be found on page 23, amounting to. \$1,249,671 60 since January 1st the net income has been further increased by \$1,183,400, being 5 per cent interest on the Texas & Prefix second mortgage bonds owned by the St. Louis Iron Mountain & Southern Ry. Co., and this amount, although applicable to the business of 1903, will be taken into the income account for 1904.

Interest, dividends from investments and income from source other than operation, amounted to \$3,776,965 43, or 331 per cent of the amount required to pay interest on bonds and renial charges; so that only 7.7 per cent of the gross carnings from peration, or 26.7 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the System. The gross carnings per operated mile were £,752. The net operating income per mile was \$2,130. The amount called upon to meet fixed interest and rental charges (after applying other income) amounted to \$759 per mile.

DIVIDENDS.

11

ring

Regular semi-annual dividends, aggregating 5 per cent on expital stock, have been paid during the year.

TRAFFIC CONDITIONS.

TRAFFIC CONDITIONS.

The grass earnings for the year amounted to \$43,095,768 60, as increase of \$5,600,080 98, or about 15 per cent, and the net earnings amounted to \$13,680,764 84, an increase of \$1,228,-38 66, or about 10 per cent over the year 1902.

The volume of traffic, while much greater than in any practically the entire year nearly all the main lines were crupled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off famus City from communication with the outside world, and it was four months before normal traffic conditions were liproximately restored. The floods reached St. Louis early made and seriously orippled interchange with Eastern than the conditions were by feet our followed by interruptions to ferry service by fee during November and Decemples is ferry service by fee during November and Decemples is ferry service by feet during november and Decemples of the year, and normal conditions have not yet the filly restored. The gross and net earnings for the year read unquestionably have been greater but for these unterturals conditions.

OPERATING CONDITIONS.

APPROPRIATIONS OF INCOME FOR IMPROVEMENT OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property, from the surplus of income over the amount required to pay a per cant dividends upon the capital stock, has been continued during the year, and the work of changing mades, replacing light bridges by permanent structures, agineing side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, increasing ahop and station facilities, etc., as

planned three years ago, is now nearing completion. This improvement work, which has been referred to in previous annual reports, has resulted in the practical rebuilding of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little Rock & Ft. Smith Ry. between Little Rock and Van Buren, and the economic benefits therefrom, which, as explained in the last annual report, can not be fully realized until it is completed, should begin to be reflected in decreased cost of transportation during 1904 and subsequent years. The condensed profile maps appearing in the "ppendix of this report will convey some idea of the magnitude of the work and the benefits secured therefrom (as well as from new low-grade lines built), in increased tonnage rating of engines operating over the various divisions.

The amount of surplus income so expended during the past year, details of which will be found on page 28, are principally represented by the following items:

principally represented by the follow
Yates Center detour line
Grade reductions.

New side tracks.

Exceas weight of heavy steel ralls over
rails replaced.

New shops.

Exceas cost of new bridges over cost of renewals of old structures.

New ballast.

Other expenditures.

\$2,228,282 62

978,611 02 \$2,228,282 62

There is still available for improvement on the Missouri Pacific Ry. during the year 1904 the balance unutilized, as above, during the year 1903, \$21,388 98.

As the work planned is nearly completed, no specific appropriation has been made from the surplus income of 1903, for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1994 will be more than sufficient to meet such expenditures. sufficient to meet such expenditures.

MAINTENANCE.

Independent of the appropriations of income for improvement, the amounts charged to maintenance expenses were on a liberal scale and included considerable improvement to the property, as well as about \$400,000 expended to Dec. 31st in repairing and replacing property destroyed by floods.

Maintenance of way averaged \$958 51 per mile of road, repairs to locomotives averaged 6:90 cents per mile run, repairs to freight cars averaged 4:9 mills per mile run.

Liberal charges were also made for repairs and renewals of bridges and buildings, details of which will be found in the subsequent pages of this report.

TRANSPORTATION.

TRANSPORTATION.

The transportation and motive-power expenses increased \$3,061,942 85, or 17½ per cent, while gross earnings increased \$5,600,080 9s, or 15 per cent. These percentages reflect the combination of adverse conditions due to floods and consequent congestion of traffic which have already been explained, and also an advance in the price of fuel and other supplies and advances in rates of wages paid to enginemen, trainmen and other employees.

The new mileage put in operation during the year has not yet developed an earning capacity equal to the average of the older lines, and this also contributed to increase of the ratio of transportation expenses to earnings.

ratio of transportation expenses to earnings.

Under these adverse conditions the ratio of operating expenses to gross earnings was increased only from 66°8 per cent in 1903 to 68°3 per cent in 1903, which shows that some economic benefit has resulted from the improvement work now completed.

In this connection the following statement is interesting, as it shows the progress made in operating efficiency, which should now begin to be reflected in decreased cost of freight

Average number of tons in each train, including com-pany material:

PRINCIPLE OF STREET, S	Missouri	Iron	Buline
Year.	Pucine.	Mountain.	System,
1900	931-8	293.0	252-5
1901	2514	334.6	2841
1902		383.9	308.6
1903	281.7	400-1	330-8

CAPITAL ACCOUNTS.

CHRIRGO M Cabrear accommo del	TIME LOST MAYOUR SOUTHWAY
CAPITAL RESOURCES-	
Realised from increase of funded debt:	
St. Louis Iron Mountain & Southern	
Railway Co. bonds, River & Guli	
Division bonds and scrip issued	\$13,316,382 88
Unitying and Refunding four per cent	
bonds and scrip issued	
General Consolidated Mortgage bonds	

r value of bonds issued \$15,689,887 58

\$13,637,731 58 8,062,067 60 166,534 36

\$21,866,333 54 Total capital resources used... These resources were applied to the following:

CAPITAL EXPENDITURES, VIZ.: unda retired:

St. Louis Iron Mountain & Southern
General Consolidated bonds retired
from proceeds of land sales
St. Louis Iron Mountain & Southern
First Preferred Income bonds re-

\$115,000 00

\$115,210 00 210 00

Investments:

\$1,392,200 Texas & Pacific Second
Mortgagebonds, acquired ata cost of \$1,114,200 00
Stocks and bonds of various branch
roads and other proprietary companies, principally deposited with
trustees of Unifying and Refunding
2,284,640 83

3,398,840 83

Equipment purchased.

Expended for acquisition and construction of new mileage covered by River & Gulf Divisions mortgage Expended in rebuilding Little Rock & Ft. Smith Ry... Sundry branch lines built.

Beal estate purchased

11,136,265 95 1,800,761 82 195,018 42 261,565 96 1,977 75

Difference which has been paid from current

\$25,701.754 42

This statement shows clearly the operation of the plans explained in the last annual report for the expansion of the fron Mountain System to meet the existing large volume of traffic, and to provide necessary transportation requirements for the rapidly developing tributary country.

To meet these requirements, the St. Louis Iron Mountain & Southern Railway Company, during 1903, authorized an issue of \$50,000,000 00 of bonds, called the River & Gulf Divisions First Mortgage four per cent bonds, of which \$20,000,000 00 par value have been sold, to pay for new mileage now in course of construction. The bonds are deliverable pro rata, as the mileage for which they were appropriated is completed and ready for operation. \$13,316,382 88 of bonds and sorth have been issued up to December 31st, and the balance, \$3,683,617 12, making the \$20,000,000 00 bonds sold, will be delivered during the present year. Work in progress, which will later be reimbursed by proceeds of bonds applicable thereto, amounted on December 31st to \$3,288,000 00.

This amount will therefore largely offset the apparent de-

This amount will therefore largely offset the apparent deficiency of capital resources to meet the requirements during

the past year.

The large additions to Equipment represented by Equipment Trust obligations have been necessitated to keep pace with the enlarged volume of traffic and new mileage added

with the enlarged volume of trailed to the System. No charges have been made to Capital Account, except as above specified. The discount on the 4 per cent bonds sold is carried in a special account, and a pro rata charge will be made against Income each year during the life of the bonds as additional fixed charges.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES— urplus of Income for the year over all charges for the Year.
Add not increase of current liabilities representing collections of accounts applicable to year 1902, amounts charged out this year but notyet paid, and temporary loans. \$7,586,493 09

6,492,316 79

Total Current Funds.

THESE FUNDS WERE USED AS FOLLOWS—
Providend No. 48, paid Jan. 20, 1903. 81,945,057 50
Dividend No. 49, paid July 20, 1903. 1,945,057 50
Additional property and improvements to road and equipment during 1903 in excess of amount of funds appropriated out of the surplus of 1902.

Investments in stocks and bonds not expitialized, itseling balance of cost of securities purchased, including a substantial investment in Wabash preferred stock over proceeds of other securities soid.

S,663,111 90
Equipment obligations and notes retired. \$14,078,809 88

For capital financing, for which funds are still to be provided, as shown in previous statement, cover-ing new mileage, equipment and other property added to the system.

10,243,399 00

3,835,420 88 Total appropriation of ourrent funds...........\$14,078,800 88 The surplus income over all charges was more that cient to pay dividends, improvement appropriation equipment notes retired during the year, and the inconverent liabilities was occasioned by the construction mileage, for which the treasury will later be reimfrom the proceeds of sale of River & Gulf Divisions and by the purchase of a substantial amount of prescription of the Wabash RR. Co.

INVESTMENT IN PREFERBED STOCK OF WAI

INVESTMENT IN PREFERED STOCK OF WARRENER R. Co.

A growing tendency toward consolidation and other and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Missouri Pacific System against any possible harmful development of this tendency in respect of Eastern outlets and sources of business through those gateways. In this view, and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash RR. Co., the management has, after careful consideration, deemed it wise to acquire a substantial interest, while not representing control, is believed to be middlent to fully cover the purposes which determined in acquisition.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statement:

nd source.

idend No. 50, January
idend No. \$18,038,431 B

CURRENT RESOURCES.

Sash on hand.

CURRENT RESOURCES.

Sash on hand.

\$2,179,525 98

Due from agents and others.

4,668,232 87

Interest on Texas & Pacific Second Mortgage Bonds for year 1903, collected
March 1, 1904.

1,183,400 00

Amount to be received from River &
Guif Divisions Bonds already sold, and
applicable to new mileage now in progress but not completed, as previously
explained.

3,288,000 00

Innount to be received from sale of Unitying & Refunding Four Per Cent Bonds,
which will become available during
1904, under terms of the mortgage.

2,429,152 86

Total current resources, as above specified.

......\$13,921,009 €7 Total deferred liabilities ... INVESTMENTS AND OTHER RESOURCES

G

INVESTMENTS AND OTHI INVESTMENTS— Capital stock of St. Louis Iron Moun-tain & Southern Ry. Co., par value ... apital stock (common and preferred), of Denver & Rio Grande RS. Co.; preferred capital stock of Wabash RR. Co.; capital stock of Texas & Pacific Ry. Co., and sundry other investments, which cost 825,733,700 00

Total free investment securities ... \$45,652,137 21
MOUNT DUE FROM LITTLE ROCK &
FORT SMITH RT.—
incipally for rebuilding the road,
which has not yet been capitalized ... 3.312,294 71

which has not yet been capitalized... 3.312,294 71
Total

The current resources have been drawn upon idently during the past year to meet payments for new mileage; for rebuilding the Little Rock & Fort Smith Railway for the purchase of preferred stock of the Wabash Railway for the purchase of preferred stock of the Wabash Railway for the purchase of preferred stock of the Wabash Railway for the purchase of preferred stock of the wabash Railway for the purchase of preferred stock, and or such predictions will subsequently be reimbursed from the saled bonds, as shown in the foregoing statement, in the interinity was deemed expedient to finance the requirements by temporary loans rather than by creating new bond issue or by increasing the stock issue; therefore, in Februay, 1904, the Company negotiated a loan of \$6,000,000 00 for two years, bearing 5 per cent interest, and collaterally securedly a portion of its free treasury securities, thus maintaining as easy condition as to finances.

The various car trust and equipment notes are not in the saled states of the present of the saled states of the present of the pre

The various car trust and equipment notes are not in it nature of current liabilities, as their maturities are so a ranged that the added net income to the system from it use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS The country tributary to the system is prosperous, and provided average crops are harvested, the continuance of the existing large volume of traffic should be expected for the year 1904.

CONCLUSION.

Attention is invited to complete reports of the Vice-Praidents, and to the statistical statements of the General Antitor, which accompany the same.

To these officers and to the other heads of departments, and to employees generally, credit should be given for the satisfactory results accomplished.

Respectfully, GEORGE J. GOULD, President.

DOMINION COAL COMPANY LIMITED.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1908,

CANCELLATION OF LEASE TO DOMINION IRON & STEEL COMPANY.

COMPANY.

At a special general meeting of the Shareholders of this Campany, helif on the 25th September, 1908, the Shareholders by a unanimous vote confirmed the agreement arrived as with the Directors of the Dominion Iron & Steel Company, Limited, whereby the arrangement then existing as its last and coal supply between the companies was canceled and a new contract entered into covering only the amply of easily the Coal Company to the Steel Company. The Deed which effected this cancellation and also the new agreement for supply of coal were subsequently ratified by a last of the Legislature of Nova Scotia, passed 11th Desember, 1908.

and of the Legislature of Nova Scotis, passed 11th Desame, 1903.

The causes which led up to the new arrangement and the
reconstruction of the Company's Shareholders, prior
said special general meeting, and were further amplified
in the statement made by the President to the meeting,
By the terms of the deed of cancellation the date at which
the Company of the deed of cancellation the date at which
the Company re-entered into possession of its property was
find at June 30, 1903, and in accordance with this condition the samings of the Company for the year consist, in
part of six months' rental received from the Lessee Company, and for the balance, of six months' profits upon the
Company operations. The accounts of the Company's
propry lave, however, during the period of the lease,
been her sparate and distinct, and the subsequent transfer
from the Steel Company has been carried out in such a manmer as to preserve their complete continuity.

siness of the Company during the past year has, in metanose, been of a most satisfactory character, put for 1903 was 3,147,766 tons, as compared with tons for 1902. It was estimated that the output for did exceeds three and one-half million tons, but 1906 would exceed three and one-half million tons, but during the early part of the year a fire occurred at Dominion Na.1 line, which was ultimately only extinguished by the facing of the entire mine, with the resultant loss of the superfron that mine for the greater part of the year, and a consequent material diminution of the total output of

EARNINGS.

47

er-od in

And:

The set earnings from the operation of the Company's properly for the year 1903 were \$1,756 023 68, as compared wit \$15,850 for the year 1902. This falling off is accounted for by the increased cost of labor and material and by the daing down of Dominion No. 1 Mine on account of the fire, assembating the working of the other mines at high pressure and onsequently increased cost, in order to fill the Company sometiments as far as possible.

DIVIDENDS ON COMMON STOCK.

Out of the rental received from the Steel Company for the armonths to the 30th June have been paid dividends for the first two quarters at the rate of 8 per cent per annum, amounting 3000,000, and out of the net earnings for the send air months of the year has been paid (on 4th January, 186), a hif-yearly dividend at the rate of 6 per cent per arms assembling to 450,000. ng to \$450,000.

COMPANY'S PROPERTY.

COMPANY'S PROPERTY.

During the period commencing 1st March, 1903 (the date what have been maintained in a state of efficiency, at the company has been maintained in a state of efficiency, at the have also been made large expenditures in contraction and development work, the particulars of which has at furth in the appended statement. These expenditures were required to carry out to completion the propagate that was inaugurated at a former time in the Company that was inaugurated at a former time in the Company and the Dominion Iron & Steel Company, to effect which is was necessary to make many immediate sacrifices a state of the supply of coal at the company and the Dominion Iron & Steel Company, to effect which is was necessary to make many immediate sacrifices as a state of the contraction in the period have been unusually laage, but it was also that they should be incurred to entire this Company to meet the requirements of the contraction that they should be incurred to entire this Company to meet the requirements of the contraction with the above Companies. Now that this work is racically completed, the future developments, which will lead a interpentive character, in comparison with what has been included the future developments which will be a future development to be a future of the contraction with the account, or bearing unduly up the net account time in the way of new mines is to open a state of the property of the company's territory, and the net account time in the way of new mines is to open a state of the property of the company's territory, and the property of the company's territory, which these developments, the Direction with these developments, the Direction with the company, and their report is the company of t

sources of the Company's coal supply, and also as to the ease with which future developments can be made, requiring relatively small expenditure, as compared with the Company's operations in the territory being worked at present.

Dominion No. 2, the mine upon which the largest expenditures have been made in the past, is now well equipped; the operations of pumping out Dominion No. 1 and the Hub Mines are nearly completed and the other Mines of the Company are in good working order. The Company is, therefore, in a position to cope satisfactorily with any increase in demand which may arise in the immediate future.

The Company's railway, steamships, properties and other accessories of its business have been successfully operated and efficiently maintained during the year.

The prospects of the Company for the present year are satisfactory. The total output (which is estimated to considerably exceed that of 1903) has nearly all been already disposed of, at good average prices.

EXPLANATION OF PRESENT FINANCIAL POSITION.

EXPLANATION OF PRESENT FINANCIAL POSITION.

In reviewing the balance sheet of the Company it will be seen that, as compared with the balance sheet of February 28th, 1902, there is an increase in the fixed liabilities of about \$2,150,000 and that the floating liabilities are substantially the same. Against this there is an increase in value of quick assets of about \$450,000, thus making a net increase in liabilities of \$1,700,000. In these fixed liabilities the sum of \$2,380,000 is the net amount which the Coal Company paid to the Steel Company to get immediate possession of its property, with all improvements made during the period of the lease and amounting to nearly \$1,500,000, and of all its liquid assets and the benefit of the business done since 30th June, 1903, and for the following very important modifications in the contract for supply of coal to the Steel Company, viz.:

fications in the contract for supply of coal to the Steel Company, viz.:

(a) The quantity of coal to be supplied is restricted to what is necessary to fill the requirements of a plant, consisting of four blast furnaces, and accessories for working up the products of these furnaces, or equivalent works.

(b) After expiry of four years the Coal Company has the option of supplying slack in place of Run-of-Mine, where such can be used without disadvantage to the Steel Company and

such can be used without disadvantage to the Steel Company, and

(c) There is provision made for a more frequent adjustment of the price; and generally there has been a revision of the contract on certain points which the experience of the Companies gained in working it out has shown to be in the interest of both.

The value of these modifications was very carefully estimated as between the two Companies, and it was considered that under normal conditions they were worth \$1,000,000 to the Coal Company, while in certain eventualities they might be worth a much larger amount, seeing that under the former contract the Steel Company could call for an unlimited supply of coal at a price which was barely remunerative.

Stated briefly, the comparison with Feb. 28, 1902, stands as follows:

Fixed and floating	liabilities as a	at 31st December,	1903\$24,672,869
Fixed and floating		at 28th February,	1902 22,491,091

Increase as at 31st December, 1903	\$2,131,778
Quick assets as at December 31st, 1903\$2,299,18 Quick assets as at February 25th, 1902 1,850,48	3 448,700

	\$1,733,078
Improvements made on property during period	
of lease	
Improvements made on property from 30th	

Patimated makes to Cool Company of modifies	as altana	
Estimated value to Coal Company of medifica- tions in coal contract with steel Company	1,000,000	3,045,29

Increase in value of property over liabilities	a as at 3lat
December, 1903 There has also been paid in dividends upon th	e Common
Stock of the Company, mainly out of rental period, an amount of	during the

With regard to the sum of \$3,380,000 mentioned above, payable to the Steel Company, it is the intention of the Company that this sum should be included in its new issue of securities, and in the meantime it is being carried as a loan by the banks upon reasonable terms, interest being charged at the rate of 5 per cent per annum, payable half-yearly. In order to provide for an issue of new securities to retire its bonds and preferred stock and take up the above loan, the Company obtained an Act from the Legislature of Nova Scotia (passed Dec. 11, 1908), giving it extensve powers in this direction, which will be available when it is deemed advisable to carry through the readjustment of the finances.

In the opinion of the Directors, the Shareholders of the Company should feel gratified that its affairs are now on a more satisfactory footing than they have ever been in its previous history, inasmuch as the developments necessary to carry out its large contracts have practically been completed, and these contracts have now been put upon a

proper basis, so that the Company is in a position to know exactly where it stands instead of being under obligations contained in loose contracts extending over long periods of years calling for indefinite quantities of coal, and they have also now an opportunity of arranging their finances in a permanent fashion.

The Directors are also pleased to state that the officers of your Company have been carefully selected, and they are confident that its affairs, under the present organization, will be economically and successfully managed.

Respectfully submitted,

LAMES ROSS

JAMES ROSS,

President.

MONTREAL, March 1, 1904.

STATEMENT OF CAPITAL EXPENDITURE FROM MARCH 1' 1902, TO DEC. 31, 1903.

Collieries	13,696 22 227,008 36
Manager de Present de la la contra	82,045,290 50

\$2.045,290 50

BALANCE SHEET AS AT DEC. 31ST, 1903.

(Compared with February 29th, 1902, the date of the last issued balance sheet of the company prior to the lease by the Dominion Iron & Steel Co., Limited.)

For year ending For year ending

Balances— Property account as per last report Less written off for depreciation	Feb. 28, 1902. \$21,333,163 86 122,374 77	Dec. 31, 1903 \$22,171,133 44 1,615,826 11
Add capital expenditure since	\$21,210,789 09 960,344 35	\$20,555,307 33 2,045,290 50
Hate Street earlies from the Sugar	\$22,171,133 44	\$22,600,597 83
Cash in banks and offices Accounts receivable	196,289 80	\$123,976 06 712,938 46 189,054 48
Insurance paid in advance	518,114 74 25,451 41	797,727 25 5,675 18
Interest paid in advance	2,308 05 14,072 79	23,147 72
Trust Co. for sinking fund		253,699 89 192,964 63
	\$1,850,483 49	\$2,299,183 67
	\$24,021,616 93	\$24,899,781 50

LIABIL	ITIES.	
Capital stock, common. Capital stock, preferred. First mortgage bonds. Mort gage. Cape Breton real estate debentures. Dominion rolling stock debentures. Amount payable Dominion Steel Co.	\$15,000,000 00 3,000,000 00 2,704,500 00 22,000 00 289,391 75 289,391 75	\$15,000,000 00 3,000,000 00 2,551,000 00 72,000 00 247,217 18 247,217 18 2,380,000 00
Market I family to the second of the second	\$21,305,283 50	\$23,497,434 36
Accrued dividend (since paid), pre- ferred. Accrued dividend (since paid), com-	\$40,000 00	\$120,000 00
BOB (since para), com-	********	450,000 00

37,589 50

450,000 00 85,435 50

406,500 65

1,157,854 70

8162,059.95

F. SCHOENTHAL

General Auttor.

Notes payable Rond interest accrued. Contingent fund. Sinking fund.	840,000 00 106,277 25	59,980 00 125,232 44 107,854 70
PERSONAL PROPERTY.	\$1,185,808 25	\$1,175,435 01
Surplus Balance from previous years		864,859 88 162,052 25
milities an anotherst area	\$1,530,525 18	\$226,91 2 13

\$24,021,616 93 \$24,899,781 50

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1908. x mos. rent received from Dominion from & Steel Co., Ltd....... 8,604 02 8808,604 02

st Proceeds from Sale of Coal and Net Income from Steamships, Rail-roads, Stores and Real Estate (6 mos.). \$1,726,407 60 \$153,816 75 \$40,000 00 12,683 90

\$1,319,906 95 Less-Sinking Fund..... Dividend on Common Stock \$107,854 70 1,050,000 00

eral Surplus..... [Certified correct],

MONTREAL, Que., Mar. 1, 1904.

Unpaid royalty

AMERICAN WOOLEN COMPANY,

ANNUAL REPORT FOR YEAR ENDING JAN. 1, 1904

REPORT OF THE PRESIDENT

To the Stockholders:

It is with pleasure that I report the results of the business of your Company during the past year as satisfactory.

After paying the usual quarterly dividends, we have increased our surplus \$1,943,519 22. The stock outsinding remains the same as per our last annual report, viz. Preferred stock, 7% cumulative 29,501,100 00

Par value of shares \$100 00 each. All fully paid and non-ssessable, there being no personal liability.

The number of stockholders in the company is 21 per case.

The number of stockholders in the company is 21 per cui more than a year ago.

The company has no bonds and there are no bonds or time of any kind on any of its properties, except unmatured bonds on the Chase Mills, which were assumed on the purchase of those mills, and which are being retired at maturity, then being only \$65,000 00 now left outstanding. It has raine \$400,000 00 of bonds on the National & Providence Worstein Mills, which it assumed on the purchase of that plant. In conformity with the company's policy, which I have heretofore announced, the condition of the plants inoten being maintained, but is being improved to enable the company to keep its product cost at the lowest possible point. The Treasurer's report, showing the financial condition of the company Jan. 2, 1904, and its operations for the first year, is appended.

the company Jan. year, is appended.

FREDERICK AYER, Preside

Like the first of the first of

TREASURER'S STATEMENT.	
AMERICAN WOOLEN COMPANY BALANCE SHEET JANU	ARY 2. ISN
Cash	11 164 199 40
Inventories: wool and fabrics, raw, wrought and in process\$8,824,789 04 Coal and supplies	9.300mm

1,000,000

866.536.5M Bank losns.
Current vouchers and accounts (3S plants).
Unmatured bonds of Chase Mills.
Capital stock (common). \$29,501,100 00
Capital stock (preferred) 20,000,000 00

PROFIT STATEMENT FOR THE YEAR 1903. Cost and expenses..... Dividend on preferred stock.....

Balance: undivided profits January 2, 1904...... 88,554,595 26 By approval of the Board of Directors, WM. M. WOOD, free

AMERICAN WOOLEN COMPANY PROPERTIES.

WASHINGTON MILLS, Lawrence, Mass.
NATIONAL & PROVIDENCE WORSTED
MILLS, Providence, R. I.
SARANAC MILLS, Blickstone, Mass.
FULTON MILLS, Fulton. N. Y.
FITCHBURG MILLS, Fitchburg, Mass.
BEOLI MILLS, Pitchburg, Mass.
BEOLI MILLS, Providence, R. I.
RYFERSIDE MILLS, Providence, R. I.
RYFERSIDE MILLS, Providence, R. I.
RASABER MILLS, Myand, Mass.
SAWYER MILLS, DOVET, N. H.
BRAY STATE MILLS, LOWEIL, Mass.
BEAVER BROOK MILLS, LOWEIL Mass.
BEAVER BROOK MILLS, LOWEIL Mass.
BEAVER BROOK MILLS, LOWEIL Mass.
BOOK MILLS, Bodelin, Can.
LERANON MILLS, Bodelin, Can.
LERANON MILLS, Bodelin, Can.
LERANON MILLS, Lawrence, Mass.
BOOK, Mass.
PROSFOT MILLS, Lawrence, Mass.
BLOOK MILLS, MILLS, MILLS, MILLS, MILLS, Lawrence, Mass.
BLOOK MILLS, MILLS,

See holder Rapic by at the of an ench non-an hundred set to the pledge to the remember of mental set if the remember of the re

OFFICERS AND DIRECTORS.

OFFICE OF THE TREASURER, Ames Building, Boston, Mass.

OFFICERS.

WM. M. WOOD, Vice Pres. and Trens.
WM. M. WOOD, Vice Pres. and Trens.
W. H. DWRELF JR. Ast. Treasure. JOSEPH T. SEAW, Secretary. DIRECTORS.

F W. KUTTREDGE, Boston, Mass. SAMURE, P. COLT. Providence, B. BDWARD P. CHAPIN, Andows, J. C. WOODRULL, Susmit, N. J. GEO. E. BULLARD, Buston, Mass. Mass.

EXECUTIVE COMMITTEE. VM. M. WOOD, Chairma

SELLING AGENCY.

J. CLIFFORD WOODHULL, Selling Agent, 65 to 73 Leonard St., See York.

TRANSFER AGENTS.
GUARANTY TRUST COMPANY, New York City, M. Y.
OLD ODLONY TRUST COMPANY, Boston, Mass.
REGISTRAR AND TRANSFER COMPANY, Juneof City

KNICKERBOCKER TRUST COMPANY, New York City IL I INTERNATIONAL TRUST COMPANY BOSTON, Mass.

tal

BROOKLYN RAPID TRANSIT COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE REFUNDING FOUR PER CENT CONVERTIBLE BONDS.

Brooklyn, N. Y., February 15, 1904.

Brooklyn Rapid Transit Company, incorporated January is 1896, under the provisions of the Business Corporations law of the State of New York, hereby makes application to have placed upon the regular list of the New York Stock Bridange \$5,000,000 of its First Refunding Gold Mortgage Bridange 15,000,000 inclusive, each of the party state. Enchange \$5,000,000 of its First Refunding Gold Mortgage Bank, numbered 1 to 5,000 inclusive, each of the par value of \$1,000. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing dus July 1, 1902, maturing July 1, 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of \$150,000,000. of 150,000,000. The bonds issued bear interest at the rate of 150,000,000. The bonds issued bear interest at the rate of four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in pole in at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is a greent the Central Trust Company of New York. The bask are exchangeable for Registered forms. Coupon had are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being sold on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New d Bonds is the Central Trust Company of New existered Bonds shall be of the denomination of Paristered Bonds is the Central Trust Company of New Jerk Registered Bonds shall be of the denomination of Julio or \$5,000 each. The bonds are redeemable at the situation of the Company from time to time after July 1, 1901, and before July 1, 2000, after due notice shall have been given, by payment of the principal and interest acrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal and after July 1, 2000, by payment of principal and acrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redemied shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued.

The bonds covered by this application and all bonds subseptify issued, unless otherwise stated on the bond, are conventible after July 1, 1904, and before July 1, 1914, into the size par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be carcelled.

41

The necessary corporate action has been taken by the Stockholders, authorizing the Directors to increase the Capital Stock of the Company from time to time sufficient capital Stock of the Company from time to time summent to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The \$150,000,000, par value, of bonds authorized under said Mortgage are issuable from time to time upon request of the Company as follows:

said Mortgage are issuable from time to time upon request of the Company as follows:

First.—\$5,000,000 upon execution and delivery of the Mortgage to constitute "a fund for the purpose of making, furnishing or acquiring equipments, betterments, improvements, additions and extensions" to the Company's property "or to the property of any corporation, a majority of whose stock is at the time owned by the Brooklyn Rapid Transit Company, or to the property of any corporation whose property is at the time leased to or operated by a corporation of which a majority of the Capital Stock (of such Lessee corporation) is at the time owned by the Transit Company, and for the purpose of acquiring by purchase, exchange or otherwise, additional stocks, bonds, securities, obligations or property of any description." As the principal sum of \$5,000,000 in bonds is from time to time reduced by sale or other disposition thereof for any or all of the purposes above recited, additional bonds sufficient in principal amount at par, to replace the principal sum at par of the bonds so disposed of or used, may be issued, so that the Company may at all times have at its disposed of the purposes aforesaid a fund of \$5,000,000 in the purpose of a foresaid a fund of \$5,000,000 in the purpose of a foresaid a fund of \$5,000,000 in the purpose of a foresaid a fund of \$5,000,000 in the purpose of a foresaid a fund of \$5,000,000 in the purpose of a foresaid and a fund of \$5,000,000 in the purp sued, so that the Company may at all times have at its dis-posal for the purposes aforesaid a fund of \$5,000,000 in bonds or their proceeds under the limitations as to the sue of said bonds imposed by Section 2, Article 1 of the Mortgage.

Mortgage.

Second.—\$7,000,000 reserved for taking up and eventually retiring the outstanding \$7,000,000 of Five per Cent. Fifty Year Gold Mortgage Bonds of the Company secured by its Mortgage dated October 1, 1895, to the Central Trust Company of New York as Trustee, for which Mortgage the Colonial Trust Company of New York has been substituted

as Trustee.

Third.—\$54,065,000 reserved for the purpose of purchasing, taking up, exchanging or retiring the bonds now issued or to be issued under the following mortgages:

Mortgages. Brokin Heights RE. First Mortgage Brokin, Hosses County & Suburban BR. First Mortgage. Brokin, Queens County & Suburban BR. First Consolidated Mortgage. James & Rockin Road Company First Mortgage. Sea Back Lalway Consolidated Mortgage. Sea Back Lalway Consolidated Mortgage. Nama Electic RE. First Consolidated Mortgage Nama Electic RE. First Mortgage.	April 1, Jan. 16, Jan. 16, Sept. 4, Sept. 1, June 30,	1891 , 1894 , 1894 , 1899 , 1896 1898 1894	July July Jan. Sept. Jan.	Due. 1, 1941 1, 1941 1, 1941 1, 1930 1, 1916 1, 1951 1, 1944	Amount Authorized. \$ 250,000 3,500,000 4,500,000 240,000 650,000 15,000,000 *680,000
First Canadianted Mortgage. General Canadianted Mortgage. Encetry, Bath & West End RR.:	April 23,	1884 1891 1894	April	1, 1909 1, 1931 1, 1934	*730,000 *2,241,000 *220,000
General Mortgage	Dec. 28, Dec. 28,	1893 1886 1886 1891	Jan.	1, 1933 1, 1907 1, 1917 1, 1911	*121,000 *250,000 *250,000 *52,000
ENGRIP Union Elevated RR. First Mortgage. Ling Court Elevated RR. First Mortgage. Licelin City RR. First Consolidated Mortgage. Licelin City RR. First Consolidated Mortgage. Licelin Consolidated Mortgage.	Feb. 1, July 25, July 1,		Feb. Aug. July	1, 1950 1, 1949 1, 1941†	16,000,000 7,000,000 6,000,000 200,000
Geenjein & Lerimer Street RR. First Mortgage. Booklyn Crustown First Mortgage. Chury Cumetery & Greenpoint First Mortgage. Gund Street & Newtown First Mortgage.	May 1, June 27, June 1,	1885 1888 1887 1886	May July	1, 1910 1, 1908 1, 1907 1, 1906	125,000 200,000 200,000 200,000
Total					\$54,065,000

"Mat included in footing. May be retired with \$4,524,000 Nassau Electric RR. First Consolidated Bonds authorized but not issued.

tion 8 of Article 3 of the Mortgage provides that as section is of Article 3 of the Mortgage provides that as sider of stock of the constituent companies the Brooklyn wid Transit Company "will not, by affirmative vote, or abraining from voting, sanction or permit any increase the Capital Stock of any such Company, or the creation any Mortgage or other Hen upon the property of any the Capital Stock of the Property of the Property of the Property of the Capital Stock of the Property of any Mortgage or other lien upon the property of any such company, unless such shares shall be fully paid and sensessable, and unless effective provision be made that basis sentred by any such Mortgage and additional shares of such stock shall, to the extent provided in Section 2, attick 3 of this Mortgage, at the time of their issue, be delivered and pledged to the Trustee, to be by it held, subject to all the trusts of this Mortgage, with the same effect as if such bonds and shares had been delivered and solding to the trusts of the same of the making hereof. But sating herein contained shall prevent any consolidation that are shad been delivered and string herein contained shall prevent any consolidation that the trusts of the same of the making hereof. But sating herein contained shall prevent any consolidation that the trusts of the same of the making hereof.

Fourth. \$83,935,000, the remainder of the bonds, for swing from time to time the fund of \$5,000,000 decided in Paragraph One above, for facilitating the retirement on a Four per Cent. basis of the bonds described in agraphs Two and Three above, and "for the purpose of pairing by purchase, exchange or otherwise, stocks,

bonds, securities or other property of any kind whatsoever which the Transit Company shall be legally authorized at the time to purchase or acquire"—the amount to be issued from time to time not in any event to exceed the actual cost of such stocks, bonds, securities or other property so acquired.

The bonds covered by this application were issued under Paragraph One above. Additional bonds to the amount of \$6,294,000 have been certified by the Trustee and delivered to the Company but have not been sold. Of these \$3,467,000 were certified prior to December 31, 1903, and appear in the consolidated balance sheet as of that date given below. Subsequent issues of bonds shall bear such rate of interest as the Transit Company may determine, not exceeding, however, Four per Cent. per annum.

Indirectly, the Mortgage covers railroad properties in the Boroughs of Brooklyn and Queens aggregating 523 miles of

railroad, measured as single track, elevated, street surface and private right of way—all now operated by electricity. Subject to the lien of the Fifty Year Gold Mopegage of the Company dated October 1, 1895, for \$7,000,000 above referred to, the mortgage is:

(1) A direct and first lien upon the following proper-

\$ 8,261,118 15

164,218 76 625,649 00

Certificates of Indebtedness of Transit Development
Co. representing actual cost of power house, real
estate, equipment, etc.
Certificates of Indebtedness, South Brooklyn Railway
Co., for cost of new shop, etc.
Certificates of Indebtedness, Brooklyn, Queens County
& Suburban RR. for equipment.
Stocks of constituent companies listed below, par
value \$36,065,444, less \$2,685,400, par value of
stocks of Brooklyn, Queens County & Suburban
RR. Co., Sea Beach Railway Co. and Coney Island & Gravesend Ry. Co. which are contingently
subject to prior diversion. (See table following
of Constituent Companies) 33,380,044 00

Total direct lien including stocks at par value.....\$37,431,024 91

A direct and first lien upon the following Certificates of Indebtedness and Advances to Constituent Com-panies—the physical property representing which, however, is first covered by the Railroad Mortgages of those Companies:

8,225,488 72

Total\$ 9,151,679 56

(3) A lien upon the securities of the Guaranty Fund for the performance of the lease of the Brooklyn City R. R. Co. to the Brooklyn Heights R. R. Co.—comprising \$2,000,000 par value, First Mortgage Bonds of the Brooklyn, Queens County and Suburban R. R. Co., and \$1,627,000 par value, First Consolidated Bonds of the Brooklyn City R. R. Co., said bonds being subject to forfeiture in case of default in the terms of the lease; and upon additional

bonds of the Constituent Companies aggregating in value \$79,000 shown in table below.

value \$79,000 shown in table below.

The Certificates of Indebtedness described above, provide that the companies issuing the same will not additionally mortgage or in any other way encumber the property overed by the Certificates so long as the Certificates shall be remain unpaid, and that when and as any or all of the property covered by the Certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the Certificates or to the purchase of other property which shall be held subject to the terms and conditions of the Certificates. The stocks of these Companies are owned by the Brooklyn Rapid Transit Company.

Transit Company.

The proceeds of the \$5,000,000 of bonds already issue have been used to acquire the following Stocks and Cetificates of Indebtedness, which have been deposited with the Central Trust Company of New York pursuant to the

Total
For subsequent expenditures

(Capital Stock

Company.	Capita	l Stock-	Bond	ded Debt.	Mileage Measured	
	Total.	Amt. owned by B. R. T. directly or indirectly.		Amt. owned by B. R. T. directly or indirectly	single trac and includi sidings and turnouts.	k ing d
Brooklyn Hts. RR. Co Brooklyn, Q. C. & Sub. RR.	\$ 200,000 2,000,000	\$ 200,000 2,000,000	\$ 250,000 6,624,000	\$2,000,000* 50,000	1'266 47'924	Street Surface Cable El.
Sea Beach Ry. Co	650,000	650,000	650,000		14'251	Electric RR. owning right d
So. Brooklyn Ry. Co	150,000	150,000			3.28	Electric RR. owning right of way.
C. I. & Gravesend Ry. Co	35,400 6,500,000 Pfd.	35,400 6,337,425		••••	6'433	Street Surface Electric RE.
Nassau Elec. Ry. Co	8,500,000 Com.	. 8,500,000	15,000,000		130'09	Street Surface Bectric RR.
Brooklyn Union El. RR	5,000,000 Pfd. 13,000,000 Com.	4,762,546 12,425,073	23,000,000	11112	88'497	68,417 miles of El. RR., with 20'08 miles of surface connections.
Amer. Ry. Traffic Co	1,000,000	980,000				A freight handling Co.
Transit Development Co	25,000	25,000	••••			A business corporation. Own new power house and valua- ble real estate.
Brooklyn City RR. Co	12,000,000		6,925,000	1,627,000*	206'668	Leased to Brooklyn Hts. B. for 999 years at restal of 10 per cent. on stock and
Prospect Pk. & C. I. RR.			••••		25'07	interest on bonds. Leased to Brooklyn Hts. 2R. for 999 years at \$40,000 pr annum until 1909; tam- after \$45,000.
	212 000 400	200 ORE 444	250 440 000	\$3,706,000	523:789	arter waspect.
Total	\$49,060,400	\$36,065,444	\$52,449,000	\$3,700,000	923 109	

926,190 84

The following is a combined statement of the Brooklyn Rapid Transit Company and constituent companies for the year ending December 31, 1903:

Gross earnings:

Total earnings from operations.....\$14,025,825 17

Operating expenses:

Maintenance of way and structure. \$ 596,063 08

Maintenance of equipment. \$ 1,057,485 20

Operation of power plant. \$ 2653,522 81

Other expenses \$ 1,014,776 45

Damages and legal expenses \$ 844,476 51

General expenses \$ 284,668 62 Total operating expenses.....

8,392,607 36 Total income..... 5,840,739 64

4,702,513 88 Total deductions

799,614 56

The following is a Consolidated General Balance S of December 31, 1903, of the Brooklyn Rapid Trai

ASSETS. Cost of road, equipment, etc., of properties, owned in whole or part by B. R. T. Co. 4dvances acct. cons. for leased companies:

Brooklyn City RR. Co. 5,835,567 58
Nassau Electric RR. Co. 2,055,073 47
P. P. & C. I. RR. 302,959 87
Brooklyn Un. Elevated RR. 2,208,623 64
Due from lessor companies acct. construction, expense 1,498,186 41 11,898,410 97

2,162,450 % 4,005,755 00 3,577,000 00 146,225 (0 619,751 28

The State of the S

Current assets

Cash on hand.

Due from companies and individuals

*Certificates of Indebtedness of constituent companies available for deposit with Central Trust Co., Trustee, owned by B. R. T. Co. Real estate mortgage owned.

Material and supplies on hand.

Prepaid accounts 454,406 74 2,814,721 89 2,800 00 767,800 57 516,908 53

5,176,886 51 12,000 18 \$119,795,972 82 Accounts to be adjusted

ide illy

2 00

10.2

0

d

d

00 98

110 97

996 (6

000 18

LIABILITIES.		
Castal Stock under-		
Outstanding Capital Stock under- lying companies	\$45,994,955	25
Baded debt and real estate mortgages 7,000,000 00 Il Il 7. Co. First Mortgage 8,467,000 00 First Retunding Mortgage 8,467,000 00 and debt constituent companies 250,000 00		
model debt constituent companies 250,000 00		
B. H. ER		
R. Q. C. & S 15.000.040 00		
N. E. RR. CO. 650,000 00		
Read Beach Railway Co. 23,000,000 00		
B. U. H. RR. CO. 337,140 00	61,828,180	00
Carrent Liabilities \$ 1,299,000 00 1.783.163 14		
Loans and olins payantees 1,733,163 14		
Des companies and individuals 50,205 51		
Taxes accrued and not due 1,039,117 21		
faterest and rentals account 621,306 15		
- transfer on real estate date		
hausage reserve fund 51,792 53	4,827,690	03
Les Island Traction trust fund	9,650	03
Certificates of Indentedness of Company	4,977,171	
DELINE :	2,657,725	76
The state of the s	\$119,795,372	82

The have mostly been deposited with the Trustee since De z I, 1993, and bonds obtained therefor.

e of the Company is at 168 Montague Street, The effect of the

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace

C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, R. Somers Hayes, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams. Herewith are submitted: Seven copies of this application; seven copies of the Mortgage (one of which has the certificate of record endorsed thereon and certified by the Trustee to be a true copy); a sample of the bond application for the listing of which is hereby made; Certificate from the Trustee acknowledging acceptance of the trust and giving the numbers and amount of the bonds executed in accordance with the terms of the Mortgage; Certificate in accordance with the terms of the Mortgage; Certificate of Counsel as to the legality of the Mortgage.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By EDWIN W. WINTER, President.

The Committee on Stock Lists recommends that the above-described \$5,000,000 Refunding Convertible Four per Cent. Coupon Bonds of 2,002 for \$1,000 each, Nos. 1 to 5,000 inclusive (and Registered Bonds in the denominations of \$1,000 and \$5,000 into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds may be re-converted into Coupon Bonds.

W. H. GRANBERRY, CHAIRMAN.

Adopted by the Governing Committee March 9, 1904.

Usien Transportation Co.—Guaranteed Bonds.—The company's mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, is limited absolutely to \$3,000,000 boxes, of which \$1,000,000 have been issued and \$500,000 are about to be certified. A block of \$550,000 of the issue, guarteed by the Union Oil Co. of California, which owns the entireagital stock, was offered not long ago at par to that company's shareholders (see V. 78, p. 701). An official statement follows:

empany shareholders (see V. 75, p. 701). An official statement follows:

The first deed, dated Feb. 1, 1903, called for the certification
of 160 bads, and a supplementary deed made March 30, 1903, for the
efficients of 500 additional bonds, making 1,000 (\$1,000,000) bonds
is all with have been certified. The company is about to apply
the heartistation of 600 of the 2,000 uncertified, bonds, there having her sequired a very valuable tract of land in Santa Barbara
Cast, surgasting 9,800 acres, on which three productive wells
have been detected to 3, 1903, was \$3, 972,909.

Brain an drilled. The aggregate value of all the properties under
the met deed to 0st. 31, 1903, was \$3, 972,909.

Brain an dated Feb. 1, 1908; due Feb. 1, 1923; interest, 5 p. c.;
historical lank in Los Angeles and at the Corn Exchange Bank in New
Tet. The base are not subject to call; a sinking fund in to be provisit after its expiration of five years. The mortgage is a first lien
as the property and there are no prior liens.

The gazanty undersed on each bond follows:

The valuable considerations to it moving, Union Cit Co. of California hereby
parameters the layest of the within and forestoing bond, both principal and
sizes, in the layest of the within and forestoing bond, both principal and
sense, in the layest of the within and forestoing bond, both principal and
sense, in the layest of the within and forestoing bond, both principal and
sense, in the layest of the within and forestoing bond, both principal and
sense, in the layest of the within and forestoing bond, both principal and
sense, in the spreads to be signed by its Fresident, and its corporate
with behavior of Russ harves to qualify directors) is held
with (with the acception of five aharves to qualify directors) is held
with (with the acception of five aharves to qualify directors) is held
with (with the acception of five aharves to qualify directors) is held
with (with the acception of five aharves to qualify directors) is held
with (with the acception of five aharves to

United States Pirepreeding Co.—Receivers.—The receivers of this company are J. Kearney Rice of New Branswick and Shiday P. Austin of Pittsburgh. Only the first two coupons in its bonds were paid. See V. 78, p. 992.

In the bonds were paid. See V. 78, p. 992.

United States Shipbuilding Ce.—Plan Successful.—The dass for depaits of bonds under the modified plan and agreement expired on the 10th inst. and, it is announced, will not extended. There have been deposited \$13,100,000 of the extended. There have been deposited \$13,100,000 of the steen amount of over \$750,000 have been offered for deposited the amount of over \$750,000 have been offered for deposited are under consideration by the committee; all of the \$1,00,000 Sethlehem bond issue has already been deposited. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds said to belong to Gov. The \$186,000 first mortgage bonds are governed.

United States Tube Ca.—Sale.—This company's plant, at its 77 Clyde Ave., Buffalo, was to be sold by the receiver, as anfialo Loan & Safe Deposit Co., under order of court, a res. 35, subject to a mortgage upon which there is unpaid as sum of \$35,000 and interest from Oct. 1, 1903.—V. 74, p.

Fuel Ca.—Listed.—The New York Stock Exchange d \$53,000 5 per cent 30-year sinking fund first mort-d bunds.—V. 79, p. 779.

Verley Fruit Ca.—Bankruptcy Proceedings.—The Munson main Line and other creditors filed on Monday a petimin humanity against this company, which is a New corporation, organized in December, 1903, with a set of gradual, to compete with the United Fruit Co.

West Shore Stone Co.—Stock Reduction.—The shareholders will meet at the company's office, No. 15 Whitehall St., this city, on March 25, to vote upon a proposition reducing the capital stock from \$1,000,000 to \$250,000, the par value of shares to remain as now, \$100. Albert Schmid is President.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

Int. charge \$286,300 286,300 \$1,217,017 1,217,013 \$858,900 791,400 \$3,651,051 3,651,034

Total surplus (estimated) March 31, 1904, \$14,607,029, regular 1½ per cent dividend is payable April 15.—V. 705, 588. The

Westinghouse Air Brake Co.—Extra Dividend Reduced.— The company has declared the regular quarterly dividend of 2½ p. c., and an extra dividend of 2½ p. c., psyable April 11 on stock of record April 1. This is a reduction in the extra dividend from 3½ to 2½ p. c., owing to the decrease in the general activity of the railroad supply market.—V. 77, p.

general activity of the railroad supply market.—V. 77, p. 3089.

Whitaker-Glessner Co.—Sheet Mill, Etc., Consolidation.—
This company was incorporated in West Virginia on Dec. 28, 1903, with an authorized capital stock of \$3,000,000, of which \$2,000,000 has been paid in and issued (par value of shares \$100 each) to own and operate the plants of the Whitaker Iron Co. and Wheeling Corrugating Co., Wheeling, W. Va., and the Laughlin Nail Co., Martin's Ferry, Ohio. The new company "controls the product of 13 sheet and 4 tin mills, with a yearly capacity of 50,000 tons of iron and steel sheets, besides owning one of the largest nail and shovel works in the United States." A wide range of products will be covered, including those of the Wheeling Corrugating Co., manufacturers of tin and terne plates, black and galvanized sheets, metal ceilings, corrugated sheets, roofings, roofing supplies generally, etc. Further facts furnished by the company follow:

The properties merged include the sheet and tin mills of the Whitaker Iron Co. and the sheet mills, nail works and shovel works of the Laughlin Nail Co. The new company also acquires, through the Whitaker Iron Co., the ownership and control of the Wheeling Corrugating Co., which, however, will operate independently, as heretofore. The properties of the Whitaker Iron Co., on the argar, but are retained by the Whitaker Iron Co. The news on the lauded in the merger, and will continue as an independent concern. The Wheeling Corrugating Co., The Portsmouth Steel Co., Portsmouth, Ohio, which is owned by the Whitaker and Laughlin plants.

Officers of the Whitaker-Glessner Co. are: N. E. Whitaker. Precedent: W. I. Glessner Vice, Precident: A. C. Whitaker. Precedent: V. I. Glessner Vice, Precident: A. C. Whitaker. Precedent: V. I. Glessner Vice, Precident: A. C. Whitaker.

Officers of the Whitaker-Glessner Co. are: N. E. Whitake President; W. L. Glessner, Vice-President; A. C. Whitake Secretary and Treasurer. Detailed information as to the a sets and liabilities are private matters, and are not furnished the matter.

white Kneb Copper Co.—Bonds.—The shareholders voted on March 2 to authorize an issue of \$1,000,000 first mortgage 6 per cent 10-year sinking fund gold bonds (convertible at par into stock) to provide working capital, and for the redemption of the existing \$500,000 of convertible debentures (V. 75, p. 1414); also to increase the capital stock from 200,000 shares to 280,000 shares (par \$10) to provide in part for the convertible feature of the new bonds, etc. The outstanding stock is \$1,500,000. In January the production of copper was 205,596 pounds, of sliver \$3,141 ounces and of gold 15,600 ounces.—V. 78, p. 839.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 11, 1904.

Despite the persistency with which the winter weather hangs on, there has been a fair volume of business transacted and a general feeling of confidence exists over the outlook for a liberal distribution of merchandise during the spring on and following the opening of interior navigation-Manufacturers and dealers claimed to be making fair ship ments, considering the season of the year, and also booking new orders with reasonable freedom for supplies for forward deliveries. Reports of the condition of business in the iron and steel trades have been of a more satisfactory character, they indicating a more active and general demand. Advices from the interior say that the outlook for the growing winter-wheat crop is not especially encouraging, there being apprehensions of damage by the recent severe weather. The report of the Government's Agricultural Bureau, issued esterday, shows that the grain crops have been marketed reely the past season by the farmers, the remaining supplies in their hands being small, especially of wheat.

Lard on the spot has been in better demand but at a de The close was steady at 7.65c. for prime cline in prices. Western and 7.00c. for prime City. Refined lard has had a moderate sale to the United Kingdom. At the close prices were steady, and 7.75c. was quoted for refined lard for the Continent. Speculation in lard for future delivery has been moderately active, but under continued pressure from packers prices have gradually declined. The close was steady.

DATLY GLOSING PRICES OF LARD FUTURES IN CHICAGO.

Mon. Tues. Wed. 7:30 7:3219 7:30 7:4219 7:4719 7:45 7-8219 7-30 7-4719 7-4719 May del'y 7:40 July del'y 7:55

Pork has had only a slow sale in the local market, and the close was quiet at \$15@16 for mess, \$15@16 50 for short clear and \$16@16 50 for family. Cut-meats have been quiet but steady, closing at 61/4@61/c. for pickled shoulders, 93/4@101/c. for pickled hams and 71/481/c. for pickled bellies, 14@10 lbe, average. Beef has been easier for extra India mees.

COTTON.

FRIDAY NIGHT, March 11, 1904 THE MOVEMENT OF THE CROP as indicated by our telemant from the South to-night, is given below. For the week additional this evening the total receipts have reached 48,686 ble against 72,528 bales last week and 66,597 bales the period week, making the total receipts since the lat of Sapt. 188 6,518,654 bales, against 6,727,716 bales for the same period 6,018,654 bales, against 6,727,716 bales for the same period 6,1902-3, showing a decrease since Sept. 1, 1908 of 216,666 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	JIL	-
Galveston	1,237	1,520	6,898	1	-	1,520	-
Sab. Pass, &c.	*****	*****			500	110000	15,18
New Orleans	2,168	4,201	2,560	6,614	1,727	487	
Mobile	13	80		-,	375	2,357	19,80
Pensacola, &c.	*****		******	*****	105.00	1.0	
Savannah	484	705	586	1,118	1,032	448	457
Brunsw'k, &c		*****	******	*****		502	
Charleston	13	9	55	54		14	
Pt. Royal, &c.	*****	******	*****		-	1000	
Wilmington	3	137	141	89	171	270	811
Wash'ton,&c.	*****	*****	*****		*****	100	***
Norfolk	690	850	732	440	203	630	244
N'p't News, &c.	*****	*****	*****	*****		680	
New York	150		*****		*****	250	
Boston	87	50	172	209	50	M	
Baltimore		******				879	
Philadelp'a, &c	83	21	224	287		50	36
lot, this week.	4,938	7,028	11,438	11,981	4.064	8.612	12.00

The following shows the week's total receipts, the total Sept. 1, 1908, and the stocks to-night, compared with any

Desertate to	19	03-04.	19	02-08.		1
Receipts to March 11	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904	JAR.
Galveston Sab. P., &c.		2,206,692 98,204		1,879,881	41,07	Witness
New Orleans		1.761.789		106,928	855,761	
Mobile	508	187,881	8,207		9,581	
Peacola, &c.	13	122,645	4,704	142,909		
Savannah	4,873	1,059,186	19,016	1,190,977	55,724	E
Br'wick, &c.	592	119,787	5,180	116,223	6,778	LIN
Charleston	148	145,606	783	206,854	6,854	Dist
P. Royal, &c.	3	1,068		231	-	1
Wilmington.	811	817,074	3,271	322,910	3,454	1,80
Wash'n, &c.	*****	336	*****	387	******	KAR SE
Norfolk	8,045	419,676	7,721	444,822	8,705	25,131
N'port N., &c	689	15,567	198	19,954	468	出版的
New York	400	7,047	46	27,024	86,144	MAL
Boston	626	17,807	5,081	74,858	31,000	30,000
Baltimore	879	22,398	1,287	34,430	9,750	445
Philadel, &c.	705	11,491	462	20,265	2,830	UN
Totals	48,056	8,513,654	182,158	8,727,716	611,068	000,468

In order that a comparison may be made with a give below the totals at leading ports for six

forest calculations of the property of the pro

Receipts at-	1904.	1908.	1902.	1901.	1904	1964.
Galves'n, &c.	15,637	40,630	28,402	40,861	18,720	23,741
New Orleans	19,627	40,622	54,847	43,708	43,486	35,00
Mobile	508	3,207	1,070	594	1,040	3,34
Savannah	4,873	19,016	11,993	17,011	20,223	10,07
Chaston, &c.	151	788	1,973	3,879	4,195	LB
Wilm'ton, &c	811	3,271	1,688	1,469		1,03
Nerfolk	3,045	7,721	5,881	6,264	6,571	
N. News, &c.	689	198	2,307	******	214	No.
All others	3,215	16,710	21,446	11,992	14,731	11,89
Fot. this wk.	48,056	132,158	129,107	125,278	112,482	96,51
lines Sept. 1	8519 RAA	8797 718	8897 387	8154.158	5771.618	7441,93

The exports for the week ending this evaning reach s tot of 43,029 bales, of which 24,000 were to Great Britain. *!*

Trance and 10,639 to the rest of the Continent. Best are the exports for the week and since Sept. 1, 1908.

Reports	Week		Mch. 11	., 1904.	From Sept. 1, 1908, to stell. 11, 1801 Exported to-				
from-	Great Brit'n.	-	Conti-	Total Week.	Great Britain	France	Mette.	Tetal.	
dalveston	3,822	8,881	3,934	16,187	738,976	316,61		1,796,8	
Sab. Pass, &c.			1 200		17.115		73,49		
New Orleans	11,988		1 100	19.128	551,610	216,580		1,945,63	
Mobile	1.880		14.0	1,880	86,122	15,308	63,13		
Pensecols		00.83		1005.00	34,684	18,001	64,077		
Savannah	*****	(ca. a.	8,082	8,682			555,567		
Brungwick	8,109			3,108	84,801	· eterritor	7,134		
Charleston	91200	******			******	100	48,000	1000	
Port Boyal		******				00.700	Seres	904.0	
Wilmington		*****	*****		67,880	6,850	234,45	le .	
Norfolk					1,000	200	886	SOT	
Frort W., &c.		www.w			200	*****	1,300	219.00	
New York	2,118		708	2,866	178,070	25,325	117,668		
Boston	480		167	587	76,364		4.964	14.11	
Baltimore		*****	680	850	50,686		38,536	87,18	
Philadelphia.	683	23,059	1m(% 10*	668	24,678		2,816		
en Fren, &c.	15	N F. 01	1,738	1,738	27	*****	36,567	A COLUMN	
Total	94,000	8.341	10,659	43,099	R,0.83,970	348 865	1,975,986	5,048,13	
Potal, 1909-08		09.000	101 540	970	991.500	86.808	1,487,967	W. W. L. (1)	

=

一年の記念を記し

10年 10年 10

150 ME 141

3000

はないのでは、これのでは

510

の説が

-

17,000 17

is additive to show a exports, our telegrams to-night also give se the following amounts of cotton on shipboard, not dered, at the ports named. We add similar figures for law fork, which are prepared for our special use by Messrs, Labort & Barrows, Produce Exchange Suilding.

ALDER O	08	MIPRO.	ARD, M	OT GLEA	RED PO	12-	Leavine
M 11 d	Great	France	Ger-	Other For gn	Coasi-		stock.
Ar Odera	9,006	9,085	14,884 2,900	8,791 5,673 500	895 1,800 500 5,500	42,741 31,049 500 5,500 500 2,500	\$13,021 20,029 55,928 6,854 9,581 3,905 85,644 44,741
Total 1904.	21.863	9,085	18,184	14,984	8,695	72,790	538,298
Total 1908.	Contract Contract	90 980	-	22,804	5.800	159,878 121,686	£02,980 651,297

	COULTAGE, are as tollows.
6. 1 '90 on	Good Middling Tinged c. Even
1040hg Pale 0-96 en	Strict Middling Tinged 0.06 of
Selet Good Middling 0-63 on	Middling Tinged 0-12 off
Good Middling 0-44 OR	Strict Low Mid. Tinged 0.34 of
	Low Middling Tinged 0.50 of
Low Wildian 0-25 off	Strict Good Ord. Tinged 0'84 off
	Middling Stained 0.50 of
	Strict Low Mid. Stained 1'06 of
Strict Good Wid Threat C-20 cm	Low Middling Stained 1:50 of

mistis efficial prices for a few of the grades for mis-Ma. 5 to Meh. 11—would be as follows. On this b

UPLANTE	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary				15-65		
Widding	16:35	16:50	16.25	16 65	16 65	16 65
Edding Felt	17.21			17 09		
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary				15.90		
	16.50	16.75	16.50	16.90	16.90	16.90
Itiding Fair	1746	17-19	16 94	17:34	17:34 17:86	17:34
STATUTED.	Sat.	Mon	Tues	Wed	Th.	Fri.
or Whiting				15.15		15.15
the Low Middling Tim	ged 15-75		15.75	16:15	16.12	16:15
Taled.	16.25	1650	16.25	16 65	16 65	16 65

2000	SPOT MARKET	Porusa	SALMS OF SPOT & CONTRA						
2010	U.O.B.	CLOSED.	Port.	Oon-	Oon-	Tola .			
	Orles, 25 pts. ad Gues, 25 pts. de Utant, 40 pts. de	steady Steady	400	21 40	1,900	9,340 1,400			
1	glint	Quies. Brily steady	-	15	1,400	1,415			
711111111111111111111111111111111111111		Description of the last	400	76	5,800	0,976			

H	UTU	RES.	-High	hest,	lowe	st an	d ele	eing	price	es at	New .	Yor
Glosing.	Olosia:		Closing.		Closing.		Closing.		Closing.	11	Closing	
11	11	18-05 19-07	12-12- 13-10	19-88-19-45	943	16-16-15-17	15-76-15-78	1675-1578	15-80-15-98	15-70 15-75	15-49 = 15-60	MeA. O.
11	14	18-619-61	12-47-12-57	12-64-13-69	18-60	15.50	15-76-15-78 16-17-16-18	16-17-16-20	16-25-16-27	16-08-16-10	15-94- 15-96	Meh. 7
	10	21-12-13	12-51 12-81 - 12-88	19-51-19-58	913-7613-46-13-75 13-72-13-90 13-71 13-49 - 13-51 13-88- 13-90	15-22-15-62 15-60	15-73 4 16-29	16.81 - 16.83	16-81 - 16-81 18-81 - 16-81	15-70-15-70	15.60-15.61 16.92-16.10	Men 8.
	11	12-40-12-50	19-68 12-60	12-89-12-90	13-72-13-90	15-60-15-85	16-16-16-43	16:399 -	10-25-16-47	10-26-16-25	16-92-16-10	Meh. 9.
	10	19-54-19-66	12-61-012-65	12-90-12-90	38.82	15-70 = 15-93	16-28-0 16-59	16-47-16-48	16-85 - 16-55	16-16-16-39	81-91-91-91 81-91-91-91	MeA. 10
	11	19-59-19-70	89.51-19.51 69.51 0 £9.51	12-86-12-99	13-95 13-86 - 13-99	15-86-16-03	16-45-16-65	16-45-16-47	16-46-16-65	16-98-16-33	16-23-16-30 16-23-16-30	Meh. 13
1	10	19-03-12-70	12-13-13-69	12:38 - 12 99	18-85 - 18-99	15-08 - 16-03	19-80-16-60	19-81-16-48	15-90116-65	16-00-16-38	15-49 e 18-30	Wheth.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afoat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night Mch. 11), we add the item of exports from the United States, including in it the exports of Friday only.

IT IS BUTCHESSED TO THE STATE OF THE SECOND ST	1904.	1903.	1903.	1901.
Stock at Liverpool bales.	588,000	878,000	1,086,000	757,000
Stock at London	10,000	6,000	4,000	10,000
Stock at Manchester	68,000		******	******
Total Great Britain stock.	668,000	684,000	1.090.000	767,000
Stock at Hamburg.	8,000	7.000	14,000	
Stock at Bremen	371,000	295,000	214,000	
Stock at Antwerp	4.000		8,000	
Stock at Havre	229,000			
Stock at Marsellles	3,000			
Stock at Barcelona	52,000			
Stock at Genos	27,000			
Stock at Trieste	4,000			
Total Continental stocks.	698,000	592,000	561,000	499,200
Total European stocks	1,364,000	1.276,000	1,651,000	1,268,300
india cotton affoat for Europe				
Amer. cotton affoatfor E'rope.	244.000	480,000	453,000	373,000
Egypt, Brazil, &c., aft. for E pe	50,000	55,000	48,000	41,000
Stock in Alexandria, Egypt	241,000	156,000	237,000	177,000
Stock in Bombay, India	367,000		567,000	515,000
Stock in United States ports	611,088			
Stock in U. S. interior towns	332,868		467,190	
United States exports to-day	6,623			
	474.579	3,785,317	4,306,479	4,056,664

Total American	2,424,579	2,622,317	3,213,479	3,041,464
Bast Indian, Brazil, de				
Liverpool stock.	83,000	75,000	104,000	92,000
London stock	10,000			
Continental stocks		28,000	40,000	56,200
India affoat for Europe	258.000	149,000		124,000
Egypt, Brasil, &c., afoat	50,000	55,000	48,000	41,000
Stock in Alexandria, Egypt	241.000	156,000		
Stock in Bombay, India.	367,000	694,000	567,000	515,000
Total East India, do	1,050,000	1,163,000		
Total American		3,622,317		
Mass I wielfale empelo	9 474 570	9 765 917	A 108 470	4 086 844

Tinnevelly Good, Liverpool... 7 kd. 5d. 4 kd. 413 EF Continental imports past week have been 109,000 both The above figures for 1904 show a decrease from last we of 144,190 bales, a decline of 310,733 bales from 1908, a decrease of 881,000 bales from 1903 and a loss of 583,085 bales from 190

The State of the S

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Total, 33 towns	Refrants, ALARMAN Montgomery, ANTANSAN Holms, ANTANSAN Holms, ANTANSAN Althents, ANTANSAN Althents, Althen		TOWN
65,649	7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Wook.	Rec
5,121,259	107,000 107,000 107,000 104,00	Beason	Receipts.
87.034	1.6455 1.6455	Week	Bhipm'te
832,865	10,000 10,000	McA. 11.	Blocks
91,929	8212 1.3022 1.3022 2.7500 2.75	Weck.	Rec
5,826,171	123,187 96,502 90,501 831,502 90,503 90,503 90,503 90,503 91,103	dealeon.	Receipts.
124,561	9,744 9,744 1,518 1,	Wook.	Shipm'is
384,986	0.879 0.	MCA. 13.	diocke

ne above totals andw that the interior stocal nave used during the week 19,952 bales, and are to-night 47,932 se more than same period last year. The receipts at all the na have been 26,280 bales less than same week last year.

Overland Movement for the Week and Since see: 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 11 and since Sept, 1 in the two years are as follows.

A STATE OF THE STA	190	3-04.	1903-08.	
March 11.	Week.	Since Sept. 1.	Week.	Mines Mapi. 1.
Shipped Via St. Louis Via Cairo Via Paducah Via Roek Island Via Louiville Via Conjunati Via Otnomati Via otnomati	22,152 5,777 50 3,968 1,514 4,695	232,747 25 13,183 99,217 28,759	19,038 2,611 57 250 4,064 637 5,021	176,811 1,802 37,842 108,912 29,224
Total gross overland	39,156 2,610 247 6,569	58,243 29,173	81,678 6,826 21 1,174	36,529
Total to be deducted	9,426	147,120	8,021	233,208
Leaving total not overland*	29,730	801,745	23,657	961,241

The foregoing shows that the week's net overland movemen s year has been 39,730 bales, against 38,657 bales for th ek in 1908, and that for the season to date the aggregate whand exhibits a decrease from a year ago of 159,430 bales

Feek. Sept. 4 182,158 6,727,7 5 23,657 961,2
5 23,657 961,2
0 41,000 1,123,0
9 196,815 8,811,9 6*32,689 291,8
164,168
7 36,100 1,694,4

QUOTATIONS FOR MIDDLING COTTON AT OF Below are closing quotations of midding co and other principal cotton markets for each

Week ending March 11.	. Ground Sholylions bor Mindring solder Ca-							
	Saiur.	Mon.	Tues.	Wednes.		-		
Galveston New Orleans Savannah Charleston Wilmington Sorfolk Boston Baitimore Philadelphia Angusta Memphis St. Louis Houston Little Rock	15316 1516 1519 1519 1514 15 16-25 16-00 16-50 16 1516 1516 1516	15516 15516 15516 15516 15516 166 16-25 16-00 16-75 16-75 16-75 16-75 15-36 15-36 15-36	15818 15518 1518 1519 1519 1519 16 16 50 16 25 16 50 16 16 16 16 16 16 16 16 16 16 16 16 16 1	154 159 164 164 165 16 16 16-25 16-25 16-25 16-25 16-25 16-4 15-4 15-4 15-4 15-4 15-4 14-7	151 151 151 151 151 151 151 151 151 151	6 日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本		

The closing quotations to-day (Friday) at other impouthern markets were as follows.

Atlanta	15% 15% 15%	Montgomery	15% 15%	Hatches
Columbus, Miss	15%	Nashville	154	Shreveneri.

NEW ORLEANS OPTION MARKET.—The highest losing quotations for leading options in the New 0 cotton market the past week have been as follows.

	Hal'day. Meh, 5.	Monday, Mch. 7.	Pussday, Mch. 8.	Wed'day, McA. 9.	Phured Mel. 10	MI
MARON-	17:172		H lone	(C15), E45	30.00	100
Bange	15-09-16	15-400-57	15-00-0-44	15-50-00	15 mes	135mpa
Closing	15-28-8-29	15-410-43	15-169-18	1574876	15-189	all the same
MAY-	Age of the same	The same of	and the same		110,000	Million .
Bange	15-59-8-83	15 88 @ 09	15 60 0 68	16-06 9-28	181399	Seve-u
Closing	15-80-81	15-94 9-95	15-69 9-70	16-25 8-26	16 150 1	lease or
JULY-		Part I		CONTRACTOR NO	1.5366	BORDS .
Range	16-050-25	16:37@ 56	16-00-85	16-519-74	16-mom	1000-0
Closing	16-23 0 24	16-42-0-43	16-169-17	1673974	101994	lóms -
AUGUST-	100 E 17 III		C. POCKE	S100 (100)	1.500	Balsis I
	15-350-43					
Closing	15-400-41	15 58 9 57	15-16 9-38	15-19 0-80	15-10-	15-me-er
OCTOBER-	22 (2.5)	1000		123	3.980	Sales of
Range	12:550:30					
Closing	12-410-42	12-55 9-57	12-44 9-45	1277078	12000	STATES.
TOWN-	Audit 15 M	GUS . W		None Add	3)200	1018
Spots	Quiet.	Firm.	Easier.	Firm.	Pire.	Steely.
Options.	Steady.	Stnady,	Quiet.	Firm.	Quiet	Quie.

Weather Reports by Telegraph.—Advices to usly the graph from the South this evening indicate that the scaling shape been quite favorable generally during the wal. In Texas the weather has been dry as a rule, but in motificate elsewhere rain has fallen, the precipitation in the min being light or moderate. Many of our corresponding sont that crop preparations are well advanced.

Galveston, Texas.—Rain has fallen on one day of the well to an inappreciable extent. Average thermometer 56, hip-est 72 and lowest 40.

Corpus Christi, Texas.—We have had a trace of min one day during the week. The thermometer has average 56, the highest being 74 and the lowest 38.

Abilense, Texas.—Dry weather has prevailed all the week. Sans Antonio, Texas.—There has been no rain during the week. The thermometer 53, highest 78 and lowest 8.

Sans Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 58, ruging from 80 to 80.

week. The thermometer has averaged on the season of the se

inch. The thermometer has ranged from 41 to 75, avening 58.

Leland, Mississippi.—Rain has fallen during the wethe precipitation reaching one inch. Average thermometer
49, highest 78, lowest 32.

Violeburg, Mississippi.—The week's rainfall has been a mometer has averaged 53, the highest being 76 and 8 lowest 32.

Lattle Rock, Arkanaga,—Farmers are well up with in-

lowest 32.

Lattle Rock, Arkansas.—Farmers are well up with their plowing. Rain has fallen on three days of the wesk in precipitation being sixty-three hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 75.

Helena, Arkansas.—With fine weather, farm work is progressing well. The week's rainfall has been one inch suithirty hundredths, on two days. The thermometer has rainged from 84 to 73, averaging 53-8.

Memphés, Tennesses.—Plowing is active. There has been rain on two days during the week, the precipitation bing one inch and eighteen hundredths. Average thermometer 51-3, highest 70-3, lowest 27-5.

Mobile, Alabama.—Rain in the interior early in the wesk to the extent of forty-even hundredth day during the week to the extent of forty-even hundredth of an inch. The thermometer has averaged 56, ranging foot 50 to 70.

of an inch. The thermometer has averaged an inch. The thermometer has averaged and the week of the second and t

We have had rain on one day during the week.

All reache eighty hundredths of an inch. The
ster has ranged from 82 to 74, averaging 58.

Florida.—We have had no rain the past week.

mometer has averaged 87, the highest being 74 and

as, Georgia.—We have had rain on four days of the precipitation being seventy-nine hundredths of the thermometer has ranged from 41 to 73, aver-

, Georgia,—There has been rain on three days of the rainfall being ninety-three hundredths of an a thermometer has averaged 53, ranging from 83

the inermometer has averaged os, ranging from 33 stears. South Carolina.—Conditions have been very able and farmers generally are now well up with presy work. Rain has fallen on two days of the week, empirisation being one inch and thirteen hundredths. An analysis of the week, remometer has averaged 54, ranging from 30 to 78.

***Month Carolina.**—There has been rain during sit, the rainfall being one inch and one hundredth. ***Armometer has averaged 47.

***Index., South Carolina.**—We have had rain on three the past week, the precipitation reaching sixty hundred as inch. The thermometer has averaged 54, the which 69 and the lowest 36.

***Ellwing statement we have also received by telegraph, in the height of the rivers at the points named, at a farch 10, 1904, and March 13, 1903.

.

*

on god

the n. 86

y il

der de

10.11

being meter

Control of the Contro	Meh. 10, '04.	Mch. 12, '03.
Above sero of gauge.	17·3 21·2 2·1	Peet. 18·8 36·1 37·4 31·2 47·9

E Towse Movement,—The figures for Greenwood, now included in the table of interior; towns move-less seasons.

ma Corner Movement From ALL Ports.—The receipts the st Sumbay and the shipments from all India ports to week anding Mich. 10 and for the season from Sept. 1 in. 16 in three years have been as follows.

1902-08.

1901-02.

	THE RESIDENCE OF THE PARTY OF T					
-	Total	Sind Sopt.		E. Sepi. 1	Week.	Binse Bapi, 1.
aley .	48,00	0 1,152,0	000 133,0	00 1,405,00	64,000	1,447,000
252	-	the We	ek.	Sino	. Sepismbe	r 1.
	Grani Britain	Gonti- neni.	Total.	Great Britain.	Conti- nent.	Zolal.
	(A)	19,000 11,000 13,000	25,000 20,000 13,000	37,000 34,000 2,000	435,000 387,000 210,000	472,000 391,000 212,000
IMA IMA IMA	1,000	2,000	1,000	3,000 3,000 1,000	10,000 14,000 9,000	18,000 17,000 10,000
	E	1,000	1,000	8,000 3,000 1,000	25,000 8,000 5,000	33,000 11,000 6,000
		3,000	3,000	4,000 18,000 1,000	51,000 36,000 46,000	55,000 49,000 47.000
	122	30,000 13,000 16,000	27,000 21,000 16,000	52,000 43,000 5,000	521,000 425,000 270,000	578,000 488,000 275,000

ling to the foregoing, Bombay appears to show a compared with last year in the week's receipts have. Exports from all India ports record a gain bales during the week and since Sept. 1 show used 105,000 bales.

taring Becapts and Shipments of Cotton.—
the arrangements we made with Messrs. Choremi,
the Co., of Alexandria, we now receive a weekly
of the movements of cotton at Alexandria, Egypt.
allowing are the receipts and shipments for the
cetand for the corresponding week of the previous

100	1903-04. 1903-04. 90,000 6,030 353		190	2-03.	190	1-09.
Sep.			90,000 55,4 90 353 5,578,6		,000 1 ,653 6.1	
April (India)	This week,	Nines Rept. 1.	This week.	Since Sept. 1.	This week.	Since Sepi. 1.
10	4,950 18,500 700	174,419 108,081 288,877 40,667	2,438 4,284 15,852 1,835	168,950 121,891 225,241 68,341	6,148 6,524 10,708 8,540	156,419 93,095 981,838 79,455
Language	18,450	556,984	23,889	584,438	27,015	610,807

30,000 cantars and the foreign ship-

MANCHESTER MARKET,-Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

13/16/19	041.72.58	1904.		1908	1678 N	
	32s Cop. Twist.	84 ibs. Shirt- ings, common to Anest.		338 Cop.	84 ibe. Shirt- ings, common to finest.	
" 19 " 19 " 26 Mar. 4	4. d. 10 ¹ 40 11 ¹ 6 10 0 10 ¹ 4 10 ¹ 40 10 ¹ 4 10 ¹ 40 11 10 ¹ 40 11 11 ¹ 40 11 ¹ 4	6 4409 14 6 4409 14 6 4409 14 6 2 69 6	7·28 7·62 8·32	d. d. 7% 0834 774 084 74 084 7134 084 7134 084	5 5 08 0 5 6 08 14 5 7 08 3	4. 4-88 5-08 5-28 5-40 5-32 5-30

SEA ISLAND COTTON MOVEMENT,-We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (March 11) and since Sept. 1, 1908, the stocks to-night and the same items for the corresponding periods of 1902-08, are as follows:

	19	03-04.	190	2-03.	Biock.		
Receipts to March 11.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.	
Savannah	357	47,260 9,236 17,460	900 43 248	11.861	13,561 55 11	16,234 8 136	
Total	370	73,956	1,191	98,124	13,627	16.378	

The exports for the week ending this evening reach a total of 75 bales, of which 75 bales were to Great Britain,
— to France and to — Bremen, and the amount forwarded to Northern mills has been 339 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1903-8.

	Week 1	Buding	Meh.11	Bincs !	Sept. 1,	North'n Mills.		
Haporia from-	Great Brit'n,	Fr'nce	Total.	Great Bril'n.	Pr'nee	Total.	Week.	Since Sopt. 1.
Savannah Ohari't'n, de Florida, de. New York Boston Philadelp'a .			75	7,994 837	750	8,744 837	239	15,322 3,191 13,086
Total	75		75	22,417	7,035	29,452	239	31,599
Total 1902-3		813	813	33,734	7,971	41,705	1,524	39,937

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 11 at Savannah.—For Georgias, extra fine, 24c.; choice, 25c., nominal; fancy, 37@28c.

Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

JUTE BUTTS, BAGGING, Erc.—The market for jute bagging has continued extremely dull during the week under review at the following prices: 6%c. for 1% lbs. and 6%c. for 2 lbs., standard grades. Jute butts also dull at 1%@1%c. for paper quality and 2@3%c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 2.866 bales, against 2,140 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1908, and in the last column the total for the same period of the previous year.

	100	Week H	nding-		Total	Auma
Exported to-	10.	Peò. 26.	March 4.	March 11.	since Sept. 1.	period previous year.
Liverpool Other British ports	277 599	554	547 455	2,113	100,641	158,299 41,391
TOT. TO GT. BRIT'N	870	554	1,002	2,113	178,070	195,513
Havre Other French ports		478	63	*****	22,999 324	12,340
TOTAL PRENCH		478	63		28,323	12,519
Bremen	*****	350	428	-891	43,746 2,131 34,378	71,579 5,411 14,428
TOT. TO NO. EUROPE		500	420	291	70,180	91,418
Spain. Italy, &c	1,400	1143	650	462	47,838	58,900 6,644
TOTAL SPAIN, &c	1,400	548	850	462	47,933	65,458
GRAND TOTAL	9 974	9.079	\$ 140	9.000	919 974	940 001

Comparative Post Receipts and Daily Crop Movement
—A comparison of the port movement by weeks is not
accurate, as the weeks in the different years do not end on
the same day of the month. We have consequently added
to our other standing tables a daily and monthly statement, that the reader may constantly have before him the
data for seeing the exact relative movement for the years
named. The monthly movements since Sept. 1, 1908, and
in previous years, have been as follows:

Monthly	Control of	Fear Beginning September 1.									
Receipts.	1903.	1902.	1901.	1900	1899.	1898.					
Sept'ber	576,971	903,759	446,768	622,783	800,866	697,786					
October.	1,478,899	1,858,217	1,559,531	2,516,711	1,131,065	1,735,660					
Nov'ber.	1,735,391	1,878,442	1,442,009	1,223,422	1,091,622	1,861,619					
Dec'ber.	1,409,857	1,288,956	1,841,870	1,195,787	919,290	1,565,770					
January	789,620	933,545	994,093	795,182	759,021	929,538					
Feb'ary.	425,146	674,126	587,688	515,289	769,637	435,561					
	6,415,894 of tot. port		6,371,894	5,869,144	5,471,541	7,225,932					
receipt	s Feb. 29	85-62	84-15	77-17	83-22	85-38					

This statement shows that up to February 29 the receipts at the ports this year were 119,161 bales less than in 1902-08 and 43,990 bales greater than in 1901-02. By adding to the totals to Feb. 39 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1908-04.	1902-08.	1901-02.	1900-01.	1899-00.	1898-99.
Feb. 29	6,415,884	6,535,045	6,371,894	5,869,144	5,471,541	1,225,932
Meh.1	7,427	8.	13,221	18,863	15,166	10,558
" 2	14,555	19,532	8.	15,568	19,819	7,097
4 3	10,715	28,970	26,694	8.	22,034	15,929
	17,017	22,875	28,857	28,150	8.	16,848
4 5	4,938	18,897	15,080	29,016	26,774	8.
# 6	8.	29,339	16,527	18,392	27,608	15,011
" 7	7,028	17,845	81,007	16,790	21,281	12,565
# 8	11,483	8.	14,964	37,957	21,207	12,755
9	11,981	18,895	B.	15,970	34,251	11,825
· 10	4,064	10,849	34,657	6.	10,750	17,809
* 11	8.617	10,279	22,184		8.	12,278
	6,513,654	5,711,928	6,559,485	6,073,055	5,669,981	7,358,707
	f tot, port Meh. 11.	87-98	86.63	79-86	86-23	86-98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have the reached 43,029 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	
Total	I bales.
NEW YORK-To Liverpool, per steamer Georgie, 2,038 upland	
and 75 See Island	2,113
To Bremen, per steamer Khein, 291	291
To Lisbon, per steamer Peninsular, 384	384
To Genoa, per steamer Vincenzo Fiorio, 50	50
To Venice, per steamer Powhatan, 28	28
NEW ORLEANS -To Liverpool-Moh. 9-Steamer Etonian, 7,000	
To London—March 10 Steamer Tampican, 2,686	9,300
To London-March 10 Steamer Tampican, 2,685	2,688
To Antworn March 10 Steamer Tampioan, 170	170
GALVESTON To Liverpool-Mch. 5 Steamer Amasonense, 478	
March 10 Steamer Benedict. 1.094	1,572
To Belfast - March 5 - Steamer Bray Head, 2,250.	2,250
To Havre March 4 Steamer Minelela, 7,395 March 5	17.5
Steamer Amasonense, 986	8,381
To Hamburg - March 7 Steamer Lincolnshire, 400	
March 9 -Steamer Jamaican, 2.102	2,502
To Rotterdam - March 5 Steamer Penrith Castle, 100	100
To Antwerp-March 5 Steamer Penrith Castle, 1,382	1,332
BABINE PASS-To Hamburg -March 10 - Steamer Waverly, 150	150
MOBILE-To Liverpool - March 5-Steamer Yucatan, 1,880	1,880
BAVANNAH-To Barcelona, etc. March 9-Str. Federice. 3,082.	3,082
BEDNEWICK-To Liverpool-Moh. 9-Steamer Glenwood, 1,687	1,687
To Manchester-March 9-Steamer Glenwood, 1,416	1,416
Boston To Liverpool-March 8 -Steamer Cretic, 50	10 TOTAL
March 7 - Steamer Sylvania, 157 March 8 - Steamer	1 15000
Canadian, 213	420
To Yarmouth—March 1—Steamer Boston, 167	167
Baltimony-To Bremen - March 5 Steamer Rhein, 650	650
PHILADELPHIA - To Liverpool - March 8 - Steamer Merion, 683	683
HAR FRANCISCO-To Japan Feb. 7 -Steamer Dorie, 1,602	1,602
SEATTLE To Japan-March 10-Steamers Hyades, 50; Iyo	
Maru, 81	131

The particulars of the foregoing shipments for the week

arranged i				-Oth.			o.	
man sides but	Brit'n.	ports.	many.	North.	Bouth.		Japan.	Total
New York.	2,113	*****	291	40000	462		*****	2,86
H. Orleans	11,988	8,381	471744	170	-	-	*****	12,15
Galvasson.	[8,833	8,381	2,102	1,482	-	-	-	16,13
Bab. Pass.	1.880	-	150	*****	*****	-	-	150
Envannab.	1,000	*****	*****	*****	3,089	****	*****	1,584
Bernawiak	8,103	*****	*****	*****	0,083	-	*****	3,08
Boston	420	-	*****	*****	*****	167	-	3,10
Baltimore.	-		650	*****	*****	441	-	85
Phil'delp's	688	*****	-	******	*****	*****	*****	601
SAU FRAB.				******		*****	1.609	1 800
Beattle	******	*****	******	******	******	*****	181	131

Total __ \$4,009 6,801 :3,590 1,602 2,544 167 1,738 43,049
The exports to Japan since Sept. 1 have been 39,265 pales
from the Pacific Coast.
Cotton freights at New York the past week have been
as follows.

Learn and married	Sainer.	Mon.	Proce.	Water.	100	
Liverpool	12	13	19	10	Making the last	100
Manchester	15	15	16	图 +图	13	
HATTO	25	25	25	- 0	14	14
Bremen	20	20	20	25 - 48	融二版	-
Kamburgc.	20-221	20-221	20-991	20.00	州 。高	
Ghent	31	31	31	1	30-414	28-00
ARIWOTP	15	15	15	18	21	-
Reval, indirect c.	28	28	28	28	15	B
Reval, via Canal.c.		85	35	The second second	20	
Barcel'na, ind'rt.c.	224	224	324	25	25	
Genea	15	15	15	334	384	-
Prieste, asked	23	23	23	15	15	1
Japan (via Sues).c.		50	50	50 50	25027	Men

Quotations are cause per 100 10s.

Livenpool. —By cable from Liverpool we have the fello catement of the week's sales, stocks, &c., at that port.

Feb. 19	Peb. 28	Meh. 4	204 11
82,000	36,000	52.00	-
3,000	2,000	2,00	
29,000	31,000	- The state of the	100
14,000	16,000	11,00	
637,000	618,000	501,000	400
549,000	584.000	518,00	
50,000	29,000	45,00	10.00
178,000	144,000	181,000	186
	89,000 2,000 3,000 39,000 14,000 687,000 617,000 178,000	39,000 36,000	Peb. 19 Peb. 28 Mek. 4 32,001 36,000 51,000 2,000 1,000 1,000 39,000 14,000 11,000 11,000 770,000 770,000 511,000 637,000 618,000 521,000 81,000 69,000 44,00 175,000 134,000 516,000 175,000 134,000 187,000 175,000 134,000 187,000

The tone of the Liverpool market for spots and frame each day of the week ending Mch. 11 and the daily man prices of spot cotton, have been as follows.

Spot.	fal'day.	Monday.	Pussiay.	Wed'day.	Thursd)	Dia
Market, 12:30 P. M.	Moderate demand.	Harden's.	Fair business doing.	Harden's.	Good	- Bank
Mid. Upl'ds.	8.33	8-48	8-50	8-63	879	170
Sales Spec. & exp.	6,000 500	8,000 500	8,000 1 000	13,000	10,000	14.00
Futures, Market opened.	Quiet at 208 pts. decline.	Firm at 11016 pts. advance.	Br'ly st'dy Sed pta. decline.	Very st'dy 885 pta. decime.	Order or Africa	
Market, }	ar'lyst'dy	Steady at 15036 pts. advance.	Steady, 1 pt. de. to	Heady at 2014 ptg.	Quiet at pl. de to	

The prices of futures at Liverpool for each day as give below. Prices are on the basis of Uplands, Good Orland clause, unless otherwise stated.

3 10-100d. Thus: Pile and 100th. Thus: Pile a

	Sat. Meh. 5											
	124 P. M.	P. M.	124 P. M.	P. M.	124 P. M.	4 P. M.	121 ₈ P. M.	P. M.	19% P. H.	4 P.E.	19,	1
201 E				d.								
March MohApril				8 31								
				8 29								
				8 29 8 26								
				8 23								r
ingSept	7 79	774	7 92	7 99	7 95	7 99	3 04	8 11	8 13	3 00	117	1
ept-Oct	7 00	6 96	7 14	7 20	7 17	7 31	7 28	7 24	4	44	44)	4
lovDec	6 54	6 61	6 76	6 80 6 69	6 80	6 82	5 85	6 30 6 75		477	44	Ť
DecJan.							2000		-	Z.	neth man	
an. Feb									-	-	-	-

BREADSTUFFS.

Prices for wheat have again declined, and this has any ably influenced the market for wheat flur, quotations his were about 10c. per barrel. Only a limited volume of ness has been transacted, the lower prices failing to six buyers, they generally showing a disposition to wait is more settled market before again purchasing supplies of portance. City mills have been quiet and easier. Rye has sold slowly and prices have weakened slightly meal has been quiet and easier.

Speculation in wheat for future delivery has been active, but the tone of the market has been unsettled. It in the week prices continued to show a declining tank Speculative holders were fairly free sellers to liquidate to long accounts, and there also was a moderate amount pressure upon the market from bear interests. Statistically accounts and there also was a moderate amount pressure upon the market from bear interests. Statistically accounts and there also was a moderate amount pressure upon the market from bear interests. Statistically accounts and there also was a moderate amount pressure upon the market from bear interests. Statistically accounts and there also was a moderate amount pressure upon the market from bear interests. Statistically accounts and the supply wheat after the market from bear interests. During the supplies of the week the market was steadier. Reports from interior relative to the outlook for the growing win wheat orop were not especially promising, and they wheat orop were not especially promising.

2 ...

11

NA WATER STATE OF THE STATE OF

Mar. 12, 1804] THE CH	RONICLE,	1127
der mail remaining supplies in farmers' hands. The spot	The following table shows the percentages of last y wheat, corn and eats on hand on March 1 for each of grain-producing States: Wheat, Gorn, Onte, Wheat,	car's crops of the principal Corn. Only
Today the market was fairly active and nigher on the	P. 6.	P. c. P. c. 30 31 36 34 36 35
MINT GLORING PRICES OF WHEAT FUTURES IN NEW YORK. MINT GLORING PRICES OF MINE MO. THES. Wed. TAUFS. Pri. 308 103 101 102 103 103 103	Ohio. 35 34 Neorasa. 25 Michigan. 24 35 34 Sc. Dakota. 25 Indiana 20 38 28 No. Dakota. 17 Ultinois 19 41 35 California 14	37 35 35 46 18 44 18 11
Maries in clare 87° 85° 85° 86° 87° 88° 88° 87° 88° 88° 87° 88° 88° 88	Wisconsts 29 28 39 U. S 20-8 Minneseta 25 28 38 U. S 20-8 As of interest in connection with this report, was a statement covering the stock of corn on Ma	37.4 34.9 e give below
96 94 914 9219 94 90 96 96 90 90 90 90 90 90 90 90 90 90 90 90 90	series of years as made up by us from the Department's figures.	Agricultural Consumed
him com features week there was a fractional loss loss price. Early in the week there was a fractional loss loss price. On Wednesday, however, the market developed in rise. On Wednesday, however, the market developed as the control as becoming	CORN. previous year. March 1. Bushels. Bushels. Per cent.	or distributed. Buskeis. 1,062,000,000 948,000,000 1,201,000,000
proise broke badly. A fairly free movemen fof the	4 1891 1,490,000,000 542,000,000 364 4 1892 2,000,000 000 940,000,000 41-8	1,143,000,000 \$48,000,000 1,200,000,000 1,001,000,000 1,033,000,000
apparently the principal factors which invited as apparently the principal factors which invited the spot market has been easier, and during the set of the week a fair business was transacted taken set of the week a fair business was transacted taken set of the week a fair business was transacted to the set of the week a fair business was transacted to the set of the week as the week as the set of the week as the week	" 1895 1,212,770,052 475,564,450 35°2 " 1896 2,151,138,580 1,072,000,000 49°8	1,079,138,580
is most was firmer, it fluenced by the comparatively	# 1898 1,902,967,933 783,000,000 41.1 # 1899 1,924,184,660 800,533,109 41.6 # 1900 2,078,143,933 773,700,000 37.2 # 1801 2,105,108,516 776,200,000 36.9	1 119,875,165 1 119,967,983 1,123,651,551 1,304,443,983 1,328,902,516 1,079,052,891 1,473,048,512
HE CAMES PRICES OF SG. 2 MIXED CORN IN NEW YORK I. Ant. Mon., Tues. Wed., Thurs. Fr. 5. Calentia h	" 1902. 1.522.519/801 443.457,000 29-2 " 1903. 2.523.645,312 1,050.600,000 41-6 " 1904. 2,244,176,925 839,000,000 37-4 The stock of wheat on March 1 for 18 years is	1,100,110,010
INTERPRETATION OF NO. 2 MIXED CORN IN CHICAGO. MAX CHICAGO. Max. Hon., Tues. Wed. Thurs. Pri. 432, 432, 504.	Subjoined table, Product of On hand WHEAT. Previous year. March 1. Product of March 1. Rushels. Per cent.	Consumed or distributed.
No about 1 day 52 50 50 51 51 40 50 51 51 10 50 51 50 50 51 50 50 50 50 50 50 50 50 50 50 50 50 50	March, 1887. 457,218,000 122,000,000 28-7 " 1888. 456,329,000 132,000,000 28-9 " 1889. 415,868,000 112,000,000 28-9 " 1890. 490,560,000 156,000,000 31-9 " 1891. 399,262,000 112,000,000 28-2	335,218,000 324,229,000 303,868,000 334,560,000 287,262,000
ndentity setire. During the first hair of the week only hetenichages occurred in prices, but on Wednesday, in the break in corn values and some bear pres-	# 1892 611,780,000 171,000,000 28°0 # 1893 515,949,000 135,000,000 28°2	440,780,000 390,949,000 282,132,000 385,267,416 344,102,947
his has quiet and easier. To-day the market was quiet	" 1897 427,684,347 88,000,000 30-6 " 1898 530,149,168 121,000,000 22-9 " 1899 675,148,765 198,086,496 29-3	344,102,947 339,684,347 409,149,168 477,092,309 388,558,251
BAT CAMES PRICES OF CATS IN NEW YORK. Set. Mon. Pass. Wed. Thurs. Pri. In 1 mind h day	# 1901 547.305.848 158,745.595 29-0 # 1901 552.329.505 128.100,000 24-5 # 1902 748,460,218 173,700,000 23-3 # 1908 670,063,008 164,000,000 24-5 # 1904 677.831,835 132,600,000 20-8	394,129,505 574,760,218 566,068,909 506,331,335
Part cases recess of No. 2 HIXED OATS IN CHIICAGO: Sed. Mon. Place. Wed. Thurs. Pri. In things day	The movement of breadstuffs to market as industries to be sold in the statements below is prepared by us from figure by the New York Produce Exchange. The	res collected
Initiating in the closing quotations: PLOTE. Fig	Western lake and river ports for the week end and since Aug. 1, for each of the last three years	have been:
Otty mills, patent. 5 40 5500 Bys floor, superfine 4 35 94 80	Chicago 250,160 200,187 1,458,100 2,361,560 7	769. Apr. 160,100 Bo.10 Do. 160,100 67,500 180,000 90,400
GRAIN.	Dujuth	17,019 18,58a 187,188 45,940
Ten la la 100 No. 2 mired 1. 0. b.63 le war la 2. fab.102 No. 2 yellow f. o. b.63	Cleveland 15,000 15,400 155,001 82,000 85, Louis 50,500 675,113 507,005 413,505 1	16,161 20,000 16,200 28,600 12,000
### ### ##############################	Tot.wk. 1904 309.507 2,738.546 2,758.900 4,993.121 3,589.731 1,4	100,000 120,000 110,000
boots of Grain and Flour from Pacific Perts,—The	Since Aug. 1. 1900-1904 12,012,532 177,412,517 114,550,504 110,479,502 1900-1904 12,012,772,700,412,771 20,145,112,125,460,189	BMC.107.7 200,204
blish hater.	The receipts of flour and grain at the seaboa the week ended March 5, 1904, follow:	and the second second second
with the currenponding period of 1902-03.	Rescripts 41- Part Part Corn. Cold. Res Corn. Cold. Res Corn. Cold. Res Co	Haria
Gers, Oster, Oster, Bartey, Bye. Bush, bus	Pilladapala	11,700 1,500
3456.20 3456.407 \$2,590 \$57,441 8,544.620 12,707	Her York Helio 1975 State Client State Clien	4,100 10,000
the mand on March id on followers on cereal stocks,	Total week \$00.000 \$00.000 \$100.000 \$000.000 1,000.000	115.007 17.008 07.500 10.00 mans for foreign
the human of statistics of the Department of the Department of the line is of wheat remaining in farmers' hands the line is a second of the line is a second with 245 per cent of the crop of 1901 on the line is a second with 25 per cent of the crop of 1901 on	Total receipts at ports from Jan. 1 to March follows for four years:	2 combete st
to the parent of hat year's crop, against 41 % par dent of the state o	These	
material was about 373.700,000 bushels, or 34.9	Contraction " TOTAL TIME WAY	A THE

7010 Feet 20,000 2770 68,100 * Receive do not incinde grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 5 compare as follows for four years:

| Descript at | Descript | Desc When 1, 1905, and 19°5 per cent of the sheet 273,700,000 bushels, or 34°9 dill in farmore hands, as compared with the sheet 173,700,000 bushels, or 34°9 dill in farmore hands, as compared with the sheet 1, 1905, and 30°6 limits on March 1, 1905

91/

weak lada octool water and a lada octool water land lada octool la

The exports from the several seaboard ports for the weel ding March 5, 1904, are shown in the annexed statement:

Semorts from back.	Gern, bush. 265,018	Nour. bbis. 68,198	Onte. bush. 60,411	Buch.	Peas,	Barley,
Pertiand, Mo. 16,500	227,306	4,973	*******	15,000	*******	4,700
Philadelphia.	307,718	17,490	*******	*******	*******	*******
Baltimore 24,348	617,230	85,938	******	******	*******	*******
New Orleans. 17,718	201,300	24,788	90	*******	*******	
Borfolk	36,426	3,029	*******	*******	*******	*******
Bown'rt Hows	68,600	6,805	*******	*******	*******	******
Galverten 156,000	478,786	29,841		*******	*******	******
Mobile	1,600	185	**** ***	*******	*******	****
91. John. N.B. 159,026		39,817	87,775	*******		46,180
Total week 461,815	2,855,799	218,637	98,216	15,000	4.004	50,680

The destination of these exports for the week and since July 1, 1908, is as below:

Bonerie for	Wash	Bines July	Week	Bines July	Week	Since July
July 1 to-	Mar. 6.	1, 1908, phis.	Mar. 5	1, 1908, bush,	Mar. B.	1, 1908. bush.
United Kingdom Continent	16,855	1,619,086	181,688 1,716	17,718,904	1,196,186	21,149,604
West Indies	34,720	997,180	24120	*******	17,070	741,887
Other countries	807	480,067	*******	300,141	854	1,896,406

The visible supply of grain, comprising the stocks in renary at the principal points of accumulation at lake and saboard ports, March 5, 1904, was as follows:

Insterest-	Wheat, bush, 507,000	Dorn, bush, \$76,000	0484, bush, 114,800	Bys. 54sh. 4,000	Baries bush. B47,000
Boston. Philadelphia Baltimore.	135,000 5,000 288,000 854,000	\$26,000 \$45,000 647,000 \$66,026	55,000 210,000	388.000 86,000	1,000
New Orients'	687,000 46,000 38,000	381,000 148,000 38,000	68,000 6,000 98,000	421.000	45,000
Toledo.	189,000	685,000	880,000	14,900	1,000
Detroit	147,000	109,000	99,000	11,000	27,600
Do affoat	804,000	8,019,000	429,000	9,000	831,000
Fort William Port Arthur	2,692,030 1,882,300	*******	********	********	480,000
Do afost Minneapolis St. Louis	8,578,000 11,682,000 4,746,000	91,900 667,000	1,918,000 2,871,000 90,000	91,090 10,000	1,484,000
Do afoat Eassas City Peoria	1,018,000	880,000 880,000	75,000	46,000	28,000
On Mississippi River.	185,000	190,000	23,000	********	*******
On canal and river Total Mar. 5, 1904		9,157,000	10.953.000	1,151,000	4,088,000
Total Feb. 27, 1904. Total Mar. 7, 1908. Total Mar. 8, 1902	85,599,000 46,757,000 58,185,000	8,768,000 11,891,000 10,085,000	10,918,000 7,068,000 4,014,000	1,168,000 1,681,000 8,181,000	4,811,000 1,774,000 1,885,000

*New Orleans-Stocks of last Monday: this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 11, 1904.

The amount of business done this week at first hands shows that there is no change in the disposition of buyers in any division and that their determination to adhere to a conervative policy is just as firm as ever. The orders coming forward may indicate that in some quarters positive requirements are becoming more general, but show also that buyments are becoming more general, but show also that buyers are meeting these, week by week, as they arise, without showing any anxiety as to what they may have to face in the future. The appreciation of the cotton market towards the previous highest point this season does not disturb the buyers of cotton goods, nor does the limited supply of unsold goods in first hands, nor the fact that the renewed advance in raw material has caused talk again of further curtailment of production. The tone in cotton goods is strong. Spot goods are bringing full quotations, while mills are asking higher prices in a number of instances for goods to be made, with no great pressure on their part to secure business on the higher level. Business in the woolen-goods division has been quiet throughout. Reports from the jobbing trade show that a fair general business has been done, with the Bouth and Southwest trade showing up well.

WOOLEN GOODS,—There has been no improvement this

South and Southwest trade showing up well.

Woolen Goods.—There has been no improvement this week in men's wear woolen and worsted fabrics in heavy-weights, while the demand for light-weights has, as usual at this time of the year, been small. Buyers are not likely to show much further interest in heavy-weights until they have tested their trade with samples of made-up garments, and this is not likely to be for several weeks to come. The duplicating business then to come forward is expected to prove quite considerable, enough to make amends for the generally inadequate results secured up to date. The stock condition of the market is irregular, as while there are some lines sold up and higher than the opening quotations, there are considerably more short of orders, and at the best not more than steady at the low prices quoted at the beginning of the season. The demand for overcoatings shows a slight improvement, and a better season than last is looked for as the result of the prolonged winter. Cloakings are in moderate request and steady. Dress doods are in generally quiet request at previous prices.

DOMESTIC COTTON GOODS.—The experience this port for the week ending packages, valued at \$903,838, their dest points specified in the tables below:

NEW YORK TO MARCH 7.	CON BO	1904.	Test Greet		
	Work	Since Jan 1.			
Great Sritain Other European Other India Arabia Africa West India Mexico Gentral America GutherCountries	33 3 105 52 899 191 560 50 252 850 322	191 331 16,262 3,479 7,856 1,842 3,999 432 2,886 11,039 1,966	117 91 17,448 569 55 358 74 138 1,044 263	· ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・	
Total	3,317	50,223	20,187	112,500	

The value of these New York exports since Jan. 1 has been \$3,619,990 in 1904, against \$4,468,669 in 1908.

The only feature of moment in the export division has been the purchase for Japan of a moderate quantity of any duck for quick shipment. Exporters are paying no many tention than before to brown sheetings and drills, and has been in these is still confined to demands from the houseship which is of a quiet character and mainly for innehmneeds. Prices are very firm for goods on hand and include the prices are very firm for goods on hand and include the prices are very firm for goods on hand and include the prices are very firm for goods on hand and include the prices are very firm for goods on hand and include the first control of a liking are also in the demand is moderate in extent, but the marks has lightly supplied. Denims and tickings are reported the scarce. There has been no change in the prices of the cottons in any grade, but the tone is quite firm. In number of orders come to hand, buyers contains the messelves, however, with, as a rule, limited quantity. Sales of wide sheetings, sheets and pillow can as a different, but sellers easily maintain previous first Cotton financies and blankets also are quiet in first hands being unusually light. Ginghams also has restricted supply and firm. Fine cotton was furned dull for seasonable deliveries and somewhat irreds in first hands being unusually light. Ginghams also she restricted supply and firm. Fine cotton was furned dull for seasonable deliveries and somewhat irreds in first hands being unusually light. Ginghams also she restricted supply and firm. Fine cotton was furned dull for seasonable deliveries and somewhat irreds in first hands being unusually light. Ginghams also she restricted supply and firm. Fine cotton was furned and the seasonable deliveries and somewhat irreds in first hands being unusually light. Foreign Dry Goods,—Advances of 5 to 7½ per catan quoted in Japaneee silks, but there is no change in other catangers.

ulars, but the market is quiet.

FOREIGN DRY GOODS.—Advances of 5 to 7% percenter quoted in Japances silks, but there is no change in other scriptions. Dress goods are firm in price, with a moissis demand reported. Ribbons are improving in dense. Linens and burlaps are very firm.

Emportations and Warehouse Withdrawals of Bry Seed The importations and warehouse withdrawals of Bry Seed at this port for the week ending March 10, 1004, and so January 1, 1904, and for the corresponding periods of by year are as follows:

<u>ye</u>		e as folio	Ri		2.	Bunnal	9		5-mark		1
Total imports	Total	Wool Cotton Silk. Fiax.	Kanufacturesol-	Fotal marketed	Total withdrawais	11111	-loserates and	70181		1000000000000000000000000000000000000	THE PERSON NAMED IN
11,984	9,140	9974 971 971	(MPON	23,981	9,140	897 918 918 918 918	WARR	9,140	11000 11000		000
2,965,288	9,430,621	175.155 155.475 79.922 39,688	TS SHTER	8.009,841	878.790 8,430,621	101.480 182,665 145,531 66,558 82,486	ELM SEDOR	2,480,691	##### ##### ##### ######	Value	Section 1
210,516	81,190 185,896	Control of the control	D FOR WA	233,877	135,396	71,000,000	HDRAWAL	185,896	0213.0	Phys.	Binsoden.
28,371,000	28,086,344	1,088,936 1,788,681 1,168,888 604,400	MPORTS EXTERED FOR WARRHOUSE DURING SAME PERIOD.	39,001,644	5,915,300	1,243,900 9,007,790 1,374,079 1,877,091 609,350	ATTENDED MADERIA STVAVAGELM SEDDRES	33,080,844		Falue.	1, 1004
131,38	16,738	14,001350	DEING	180,488	16,788		IL MOA	15,788	7.000	2000	
3,230,694	3,874,768	100.07 10	IAND PORT	8,815,719	9,874,768	143.108 191.904 51.501	SEXENT.	3,874,768	275.287 275.287 285.287 285.287	Falue.	0 1000 E
388,007	199,394	9,908 5,090 9,986 9,418 115,740	OD.	255,613	100,340	9,997 9,997 9,997		100,378	70 10 10 00 00 00 00 00 00 00 00 00 00 00	2 mg 0	Tonge Jan.
\$2,516,134	18,339,034	1,500,100 1,500,100 1,71,700 4,71,700 4,71,700		33,507,885	5.978,901	1,084,383 1,786,346 1,397,310 548,763 510,971	BAN SAN	28,339,024	200 100 100 100 100 100 100 100 100 100	Falue.	Tools.

h

STATE AND CITY DEPARTMENT.

News Items.

New Yest.—Sale of Bonds by Cities of Second Class.—The meral Assembly on March 4 passed a bill amending characteristics of the second class in relation to the method of a dity bonds. The following is the text of the bill as the distribution in the Albany "Argus."

In the arthesis, for whatever purpose issued, shall be advertised for an east by the Consproiler. He shall cause to be published in each of the unique of the containing the constraint the containing the containing the constraint the containing the containing the constraint the containing th

Bond Proposals and Negotiations this it have been as follows :

en. Bits Rejected—Bond Offering.—All bids re-lient 1 for the \$5,000 7g 10-20-year (optional) gold service bonds described in V. 78, p. 781, were rejected.

April.

Alter (Mas) School District.—Bond Sale.—On March 8 to Mile 16 school bonds described in V. 78, p. 725, were saule to W. J. Hayes & Sons, Cleveland, for \$40,007 and intent. A hid of par was also received from S. A. Kean of

Amount felocal District No. 50, 111.—Bond Sale.—This district has swaded an issue of \$11,000 5% bonds, dated April 1,100, to the Effingham State Bank of Effingham at 108-27.

**Judichiels, Fla.—Bond Offering.—Proposals will be received ustil 12 m., March 25, by G. W. Hinsey, City Clerk, for 18,00 45 water bonds. Denomination, \$100. Interest assistantly at the Capital City Bank of Apalachicola in New York Exchange. The city has no other bonded debt. Assessed valuation of real estate, \$407,484; actual value, estimated, \$1,500. Certified check for 5% required.

**Assessal valuation of real estate, \$407,484; actual value, estimated at 18,500. Certified check for 5% required.

**Assessal valuation of real estate, \$407,484; actual value, estimated missis County, Texas.—Bond Sale.—The State Computation aligned by the State Board of Education at par and interest.

ad intent. Attion, thia.—Bond Sale.—On March 1 the \$6,250 5% elec-distribute the described in V. 78, p. 781, were awarded to the Lamprest Bros. Co., Cleveland, at 105°28 and interest. following as the bids:

History Street Company of the Co., Cincinnati., \$4,856 00 few to Re Real, Columbia Street, \$6,816 00 w. R. Todd & Co., Cincinnati. 6,316 00

Switch Smitchiston. 2,000 on Well. Erod & Co., Cincinnati. 2,518 of Barre, Uth.—Bonds Voted.—By a vote of 159 for to 42 arise, the dry on February 28 authorized the issuance of 10,000 eye entriclight-plant and power bonds. Securities will be offere for sale about March 30, 1904. They will make March 3, 1894, subject to call after March 80, 1914. Carris Baks h Cits Recorder.

Swertly, Hant—Bonds Not Yet Issued.—We are advised that the 45,000 water supply bonds mentioned in V. 75, p. 68, have to get been prepared nor have they been sold. The bonds will not be placed at present, but it is probable that when resly they will be taken by the sinking fund as a investment.

in invaluent.

Beautilla, Ohie.—Bond Sale.—On March 4 the \$1,800 (5) initing bands described in V. 78, p. 594, were awarded at Citizer' National Bank for \$1,805.

Butta Unian High School District, Los Angeles County, Cal-Sands Voted.—This district on March 8, by a vote of District Sales Voted.—This district on March 8, by a vote of District Sales Voted.—This district on Sales Voted.—This district of \$30,000 high-school banks.

this, R. Y.—Bond Sale.—The issuance of \$9,809 11 3g.
to meet expenses of Department of Public Works has
substrated. Date, March 1, 1904. Maturity, March 1,
leads are to be sold to local sinking funds.
Ashorizad.—The following bonds were recently

the dates April 1, 1984, and maturing July 1, 1908.

Inches Good April 1, 1984, and maturing July 1, 1908.

Inches Good April 1, 1984, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing July 1, 1908.

Inches Good April 1, 1904, and maturing July 1, 1908.

Inches Good April 1, 1904, and maturing July 1, 1908.

Inches Good April 1, 1904, and maturing July 1, 1908.

Inches Good April 1, 1904, and maturing July 1, 1908.

Inches Good April 1, 1904, and maturing July 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing April 1, 1908.

Inches Good April 1, 1904, and maturing

(Ohis) Seasel District.—Bond Sale.—On March 7 1-10 year (artisl) school-building bonds were the Western German Bank of Cincinnati at Description, 4750. Date, March 15, 1904. Inter-

Reisensel. On March 7 the \$25,000 buildton, Ohie.—Bond Sale.—On March 7 the \$25,000 buildton of the second of

Canandaigus, N. Y.—Bond Sale.—On March 9 the \$100,000 gold street-improvement bonds described in V. 78, p. 886, were awarded to N. W. Harris & Co., New York City, at 100.075 for 8.955 bonds. Following are the bids:

O'Comor & Rahjer, New York, 190 198]

Carrell Ceunty (P. O. Delhi), Ind.—Price Paid for Bonds.

—We are advised that the price paid for the \$70,000 4½\$

Deer Creek Township and the \$39,500 4½\$ Monroe Township gravel-road bonds, which we stated last week had been sold, was par, and that the purchaser was Rudolph Kleybolte & Co. of Cincinnati. See V. 77, p. 413, for description of bonds. Cayags, Ont.—Debenture Offering.—Proposals will be received until 7 p. M., March 18, by E. C. Campbell, Village Clerk, for \$9,580 4½\$ local-improvement debentures, maturing part yearly for twenty years.

Cedar Bluffs, Neb.—Bond Sale.—On March 3 the \$6,500 5% water bonds described in V. 78, p. 736, were awarded to the Bank of Cedar Bluffs at par and interest. No other bids were received.

Celina, Ohio.—Bond Sale.—On March 2 the three issues of 5% 1-10-year (serial) street-assessment bonds, aggregating \$35,807, were awarded to the Western German Bank of Cincinnati at 108-91 and interest. Following are the bids:

Western German B'k, Cin...\$26,\$96.50 | W. J. Hayes & Sons, Cleve... \$25,660 00 W. R. Todd & Co., Cincinnatt. 25,662 00 | Hayden, Miller & Co., Cleve... \$5,513.60

western German E'k. Cin... \$26,596 50 | W. J. Hayes & Sons. Cleve... \$25,660 60 W. R. Todd & Co. Cincinnati. 25,625 60 | Hayden, Miller & Co. Cleve... \$25,600 60 See V. 78, p. 726, for description of bonds.

Central Falls, R. I.—Bond Sale.—On March 8 \$50,000 45 gold funding bonds were awarded to E. C. Stanwood & Co., Boston, at 101*05. Interest on bonds will be payable June 1 and December 1. Maturity, \$10,000 yearly on December 1 from 1923 to 1926, inclusive.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$7,500 45 20-year coupon viaduot-construction and repair bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Offerings.—Proposals will be received until 12 M., April 7, by W. T. Perkins, City Auditor, for the following coupon bonds:

COUDOR DORIGE:

\$6,000 00 45 20-year condemnation bonds, dated April 1, 1964.

\$,000 10 45 1-5-year (serial) Oregon Street improvement bonds, dated March
14, 1904.

\$2,005 56 45 1-10-year (serial) Westwood Avenue improvement bonds, dated
March 15, 1904.

\$6,000 60 45 10-year hospital bonds, dated April 1, 1904.

\$6,000 60 45 10-year hospital bonds, dated April 1, 1904.

\$6,000 80 84 10-year hospital bonds, dated Jan. 1, 1908.

\$6,000 80 84 51 1-10 eas (serial) Hill St. improvement bonds, dated Feb. 21, 1904.

7,064 71 45 1-10 cas (serial) Hill St. improvement bonds, dated March 14, 1908.

March I. 1904.

Interest on the improvement bonds will be payable semi-annually at the office of the City Treasurer; on the condemnation, hospital and infirmary bonds at the American Exchange National Bank, New York City. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of improvement bonds to be issued may be reduced prior to date of sale.

Cleveland, O.—Bonds Authorized.—The following bonds were authorized by ordinances passed by the City Council on February 23:

were authorized by ordinances passed by the City Council on Fobruary 23:
470,000 45 coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1918.
5,000 45 coupon Sewer District No. 22 bonds, dated March 1, 1904. Maturity, March 1, 1919.
45,000 45 coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 35 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 45 coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
6,000 45 coupon Sewer District No. 17 bonds, dated March 1, 1904. Maturity, March 1, 1919.

All the above bonds are in denomination of \$1,000. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Sale.—On March 7 the \$300,000 4g grade-crossing bonds and the \$100,000 4g funded-debt bonds were awarded to N. W. Harris & Co. and N. W. Halsey & Co., Chicago, at 103-59 and interest. On the same day the \$30,000 4g sewer-district bonds were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 103-111 and interest. Following are the bids:

100 month 010, 18 12 months	\$300,000 Grade-cross- ing Bonds.	Punded-debt Bonds.	Sever Bonds.
N. W. Harris & Co. and N. W. Halsey	8205,180 00	\$109,500 00	
Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati Batabrook & Co., Boston R. L. Day & Co., Boston Lamprecht Bros. Co., Cleveland, and	204,220 80 208,140 00 202,540 00	101,310 80 101,570 00 101,220 00	\$50,425 36 \$0,314 00 \$0,304 00
R. Kierbolte & Co., Circinnati	204,530 00 204,530 00 204,350 00 204,3:3 30	101,960 00 101,362 00 101,120 00	M. M. O.
Feder, Hoisman & Co., Cincinnati W. R. Todd & Co., Cincinnati Fuller, Parsons & Sayder, Cleveland, Mason, Lewis & Co., Chicago.	201,000 00 201,000 00 201,800 00 201,500 00	100,861 00 100,840 00 101,000 00 100,750 00	90,506 60 90,190 60 30,346 00 90,100 60
Western German Bank, Cindmati S. Kahn & Bons, Cincinnati W. J. Hayes & Sons, Cleveland Bank of Commerce	\$61,960 00 \$01,000 00	101,140 00 100,500 00 100,150 00	30,359 00 30,359 00
Weil, Roth & Co., Cincinnati	*******	*******	20,204.00

See V. 78, p. 595, for description of bonds.

The A part on the first of the

Rudo

Cerama, Mich.—Bond Offering.—Proposals will be received until March 15 by F. H. Pettibone, City Treasurer, for \$10,000 20-year, \$10,000 25-year and \$13,000 29-year water bonds. Denomination, to suit purchaser. Interest, semi-annual. Bids are asked for bonds bearing 48, 44% and 5% interest. Certified check or New York draft for \$360, payable to the City Treasurer, required. Present bonded debt, \$24,000. Assessed valuation, \$641,000.

Cuere, Texas,—Bonds Sold in Part.—We are advised that of the \$12,000 4% building bonds offered but not sold last July \$8,000 have been placed at par and interest. The remaining \$2,000 bonds remain unsold.

Cuyahoga Falls, Ohie,—Bonds Not Sold.—No disposition has yet been made of the \$1,500 5% coupon water bonds offered on February 10 and described in V. 78, p. 248. Bonds will probably be re-advertised.

Bayton, Ohie,—Bonds Authorized,—The City Council has passed an ordinance providing for the issuance of a \$1,800 5% inyear Forest Avenue assessment bond dated March 1, 1904.

Delaware (Ohio) Special School District.—Bond Offering.—Proposals will be received until 13 M., March 14, by B. Hough, City Solicitor, for \$40,000 5% school-house bonds. Authority, Sections \$991, 3993 and \$993. Revised Statutes of Ohio, and election held Jan. 25, 1904. Denomination, \$1,000. Date, March 14, 1904. Interest semi-annually at the office of the School Treasurer. Maturity, \$1,000 each six months from March 1, 1905, to Sept. 1, 1924, inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the School Fund, required.

Daquesne (Pa.) School District.—Bonds to be Issued.—It is stated that this district will issue \$30,000 bonds to complete a new school building.

Eche (Ore.) Schoel District.—Bonds to be Issued.—It is stated that this district will issue \$30,000 bonds to complete a new school building.

Eche (Ore.) Schoel District, Jacksen Ceunty, Texas.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$13,500 4% school bonds.

Elyria, Ohio.—Bonds Autho

March 1:

\$18,500 65 coupon Fourth Street improvement bonds, dated March 1, 1904. Denomination, \$500. Maturity, \$500 March 1, 1905; \$1,000 March 1, 1906; \$1,000 March 1, 1906; \$0,000 March 1, 1906; \$1,000 March 1, 1906; \$1,000 March 1, 1906; \$1,000 March 1, 1906; \$1,000 Maturity, \$500 yearly on March 1 from 1900 to 1905, inclusive; \$1,000 yearly on March 1 from 1900 to 1904 March 1 of the years 1905, 1909 and 1918.

March 1 of the years 1905, 1909 and 1914.;
Interest, semi-annual.
Enterprise Tewnship, Minn,—Bond Sale.—As stated under the caption of Minnesota in last week's Chronicle, this township has sold at par to the State Board of Investment 43,000 48 5-10-year (optional) bridge bonds. These are the bonds offered last October but not sold. They are dated Feb. 38, 1904.
Franklip County (P. O. Colembra) Otto Proceedings

Franklin County (P. O. Columbus), Ohio.—Bond Offer-ing.—Proposals will be received until 12 M., April 7, by L. E. Jones, County Auditor, for the following bonds:

\$60,000 45 Big Walnut Creek bridge bonds, maturing \$15,000 yearly on April 1 from 1906 to 1911, inclusive.
40,000 45 Alum Creek bridge bonds, maturing \$15,000 on April 1 of the years 1918 and 1918 and 4810,000 April 1, 1914.

Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding. Certified check for 1s of the bonds bid for, payable to Willis G. Bowland, County Treasurer, must accompany

bidding. Certified check for 1s of the bonds bid for, payable to Willis G. Bowland, County Treasurer, must accompany proposals.

Frement, Ohie.—Bonds Authorized.—The City Council has authorized the issuance of \$25,948 90 4345 West State Street assessment bonds. Denomination, \$1,297 41. Date, April 1, 1904. Interest, semi-annual. Maturity, one bond each six months, beginning April 1, 1905.

Falten, Me.—Bond Sale.—On March 1 an issue of \$35,000 4345 sewer bonds was awarded to the Callaway Bank of Fulton at 100-604. Denomination, \$500. Date, Feb. 4, 1904. Interest, semi-annual. Maturity, Feb. 4, 1934, subject to call after Feb. 4, 1999.

Glassport (Pa.) School District.—Bond Offering.—Proposals will be received by this district until April 4 at the Glassport National Bank for \$45,000 4345 bonds. Securities are part of an issue of \$60,000 authorized at election held Feb. 15, 1904. They are coupon in form, with privilege of registration as to principal. Date, March 1, 1904. Interest, semi-annual. Maturity yearly on March 1, \$1,000 from 1906 to 1915, inclusive; \$3,000 in 1915; \$1,000 in 1916 and in 1917; \$3,000 in 1918; \$1,000 in 1919; \$1,000 in 1918; \$3,000 in 1919; \$1,000 in 1916 and in 1917; \$3,000 in 1918; \$3,000 in 1939 and \$3,000 in 1938. Bonds are exempt from taxes. Certified check for \$3,000 required.

Grant Tewnship, Pettawatomic Cennty, Kan.—Bonds Voted.—This township on March 1 voted bonds in ald of the Topeka Frankfort & Northwestern Railroad.

Haddenfield, N. J.—Bonds Voted.—On March 8 this borough, by a vote of 40 to 1, authorized the issuance of \$36,000 45 1-00-year (serial) bonds to pay off sewer certificates. These bonds, we are advised, will not be offered for sale before the beginning of May.

Hagerstewn, Md.—Bond Sale.—On March 8 \$4,100 45 street paying bonds were awarded to various investors for

\$4,275 50. Denominations, twenty of \$300 and one of the Date, March 8, 1904. Interest, January and July, one bond yearly from 1907 to 1927, inclusive, Hamilton, Ohlo.—Bonds Authorised.—The Board of aing Fund Trustees has decided to issue \$15,000 water, \$1.00 gas and \$5,000 electric-light refunding bonds.

Holdrege, Neb.—Bond Sale.—On March 1 the Discontinuous of the Control of t

Jersey City, N. J.—Bond Offering.—Proposals will be a ceived until 3 P. M., March 16, by George R. Hosel, Chromptroller, for \$250,000 4% refunded water and \$400,000 4 refunded general bonds. Securities are issued under a le of the Legislature approved Merch 4, 1902. They are dated April 1, 1904. Interest, semi-annual. Maturity, Ap 1984. Bonds are coupon in form, but may be re desired by holder. Certified check for 2% of bonds his fer, payable to the City Treasurer, required.

The official notice of this bond offering will be found

The official notice of this bond offering will be found many the advertisements elsewhere in this Department.

Limestone County (P. O. Athens), Ala.—Bond Batta.—An election will be held in this county April 11 by when the question of issuing \$100,000 road bonds.

Litchfield, Ill.—Bond Offering.—Proposals will be a ceived until 12 m., April 7, by Zeno J. Rives, ChyCar, is \$10,000 55 compon street-improvement bonds. Demantion, \$500. Date, April 1, 1904. Interest annually hard at the office of the City Treasurer. Maturity, \$500 pays a April 1 from 1905 to 1924, inclusive. Certified that is \$500, paysable to the City Clerk, required. Bonded date, a cluding this issue, \$10,500; assessed valuation, \$55,81. Little Falls, N. Y.—Bond Election.—An election will be held March 29 to vote on the question of issuing \$40,80 paring bonds.

held March 39 to vote on the question of issuing \$10,000 paing bonds.

Lockland, Ohie.—Bond Election.—At the spring sistin April 4 the question of issuing \$77,000 sewer bonds will be submitted to a vote of the people.

Louisburg, N. C.—Bonds Not Yet Sold.—No sale has yet been effected of the \$65,000 water and light bonds offered a January 11. These bonds, we are advised by T. E. Lee, Secretary of the Committee on Waterworks and Sewerap, will not be re-advertised in the near future. Private bids for the same, however, will receive consideratin at any time. See V. 77, p. 2404, for description of bonds.

Macon, Ga.—Bids Rejected.—All bids received March 2 for the \$40,000 sewer and the \$20,000 town-ball 45 bonds described in V. 78, p. 1008, were below par and for this reason were rejected.

Manilian School District, Onondaga County, N. I.—Bend Scile.—On March 1 an issue of \$30,000 4½\$ 1.50 year (serial) bonds were awarded to W. J. Hayes & Sons, Carvisian, since 106.05. Denomination, \$1,000. Date, March 1, 100. Interest.

bonds were awarded to W. J. Hayes & Sons, Carellon, 106-06. Denomination, \$1,000. Date, March 1, 106. Insect, semi-annual.

Matagorda County, Texas.—Bond Sale.—This county has sold to the State Board of Education at par and interest missue of \$10,000 4\$ 10-40-year (optional) road and bridge bonds dated Oct. 10, 1903.

Mauch Chunk (Pa.) Scheel District.—Bonds Voted.—This district recently voted to issue \$30,000 school-house bonds.

Miamisburg, Ohie.—Bond Offering.—Proposals will be received until 13 M., April 2, by Chas. F. Eck, Village Clerk for \$80,000 4455 water-works bonds. Authority, section \$2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, March 1, 1944. Interest semi-annually sithe Hanover National Bank, New York City, Mainty, the Hanover National by purchaser. Certified national bank check for \$5 of the amount of bonds bid for required. Bids are to be unconditional. The proceedings looking to the issuance of these bonds have been approved by Mainty, and the semanter of the proceedings looking to the issuance of these bonds have been approved by Mainty, and the semanter of \$8,000 45 20-30-year (optional) returning water bonds to Miss Sallie Hill at 101-01. Denomination, \$500. Date, April 1, 1904. Interest, semi-annual.

Mississippi Levee District, Miss.—Bond Offering.—Proposals will be received until 13 M., April 18, by Nathan Goldposals will be received until 13 M., April 18, by Nathan Goldposals will be received until 13 M., April 18, by Nathan Goldposals will be received until 13 M., April 18, by Nathan Goldposals will be received until 13 M., April 18, by Nathan Goldposals will be received until 18 M., April 18, by Nathan Goldposals w

10 to

12

-

i

Į.

Pro-Gold-J.M.,

at three, Allegheny County, Pa.—Bonds Not Sold.— be not yet been made of the \$17,000 41/4 20-year bonds at an February St. See V. 78, p. 244, for description of

County (P. O. Hineola), N. Y.—Bond Sale.—The sale of sold coupon funding bonds offered on February 29 awarded to Geo. M. Hahn, New York City, at See V. 78, p. 737, for description of bonds. See V. 78,

A Ham, New York, \$1,000 at 100'10 for 434 per cents.

I Ham, New York, \$1,000 at 100'10 for 434 per cents.

In Amphy, Emer County, N. 'Y.—Bill Legalizing Bonds.—

In Amphy has passed a bill legalizing an issue of bonds and the interest of \$35,000 refunding bonds.

Interest, Ey.—Bonds Authorized—The City Council has unlarmed the issuance of \$35,000 refunding bonds.

Interest, 0hio.—Bond Offering.—Proposals will be related until 13 M., April 7, by W. E. Wichgar, City Audits, 1500 4482 20-year water bonds. Denomination, and Bate, March 1, 1904. Interest, semi-annual. Authority, betim 2835, Revised Statutes of Ohio. Certified check in it is though, payable to the City Treasurer, required.

In the country of the country o

jears.

leb.—Bonds Proposed.—The City Treasurer recom-issuance of bonds to refund \$170,000 5s maturing

rass, R. J.—Bonds Authorized.—The issuance of \$85,-fear-arrays and \$30,000 45 street-assessment bonds has suborised.

enge (sunty, Texas,—Bond Sale,—The State Board of fraction has purchased at par and interest an issue of and is 10-40 year (optional) road and bridge bonds dated

in 19 1904, O.—Bonds Not Yet Sold.—We are advised that in \$15,000 refunding bonds offered but not sold last August will not be re-offered at present, the Commissioners having

determined to wait until a bond carrying less than 5% interest can be placed.

Park County (Ment.) Free High School District.—Sond Offering.—Full details are now at hand relative to the offering by this district of the \$25,000 4\(\)\(\)\(\) \(\) coupon building bonds mentioned last week. Proposals for these bonds will be received until 3 P. M., April 1, by the Board of Trustees, H. J. Miller, President, at the office of the County Superintendent of Schools in Livingston. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, June 1, 1924. Certified check for \$500, payable to H. J. Miller, President Board of Trustees, required.

Pauling Caunty (P. Q. Paulidius) Ohio — Road Sale —

or soud, payable to H. J. Miler, President Board of Trustees, required.

Paulding County (P. O. Paulding), Ohie.—Bond Sale.—
On March 1 the three issues of 5% pike bonds, aggregating \$27,500, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.45. Following are the bids:

\$37,000, were awarded to Industry are the bids:

R. Elegholte & Co., Cincin....\$35,419 00 | New 1st Nat. B'k. Columbus. \$28,160 00 Well, Roth & Co., Cincin....\$35,230 00 | F. E. Briggs & Co., Cincin....\$7,500 50 | Hayden, Miller & Co., Cleve... \$2,327 20 | F. E. Briggs & Co., Cincin....\$7,500 50 | Hayden, Miller & Co., Cleve... \$2,327 20 | Union Sav. B'k & Tr. Co., Cin... \$7,500 50 | Hayden, Miller & Co., Cleve... \$2,327 20 | Union Sav. B'k & Tr. Co., Cin... \$7,500 50 | Hayden, Miller & Co., Cleve... \$2,327 20 | Union Sav. B'k & Tr. Co., Cin... \$7,500 50 | Pawtacket, R. I.—Bond Bill Pusses House.—The House has passed a bill authorizing \$30,000 fire-stastion, \$60,000 bridge, \$350,000 highway and \$600,000 funding bonds.

Penn Yan, N. Y.—Bond Election.—At the annual village election March 15 the question of issuing \$35,600 electric-light-plant bonds will be submitted to the voters.

Philadelphis, N. Y.—Bond Election.—The Governor recently signed a bill legalizing the \$13,000 4½ selectric-light bonds awarded last November to W. J. Hayes & Sons of Cleveland. We are advised that the special election to vote these bonds was held under an Act of 1894, which law had been repealed by an Act of 1897, thereby making the election illegal. The Cleveland firm therefore refused to take the bonds until a curative Act had been passed by the Legislature, which has now been done. It is expected by the village officials that the bonds will be delivered to the purchasers in the near future.

Pertland, Ore.—Bonde Not Sold.—The following bids were received March 3 for the \$400,000 45 bridge and the \$50,000 45 ferry bonds described in V. 78, p. 727:

NEW LOANS.

8740,000

Jersey City, N.J., 4% COLD BONDS.

Exempt From Taxation.

Said present will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Batter 164, 1964, at 3 o'clock P. M., when they will be publicly opened, for the whole or strying the highest bonds:

\$250,000 Refunded Water Bonds and \$490,000 Refunded General Bonds.

\$190,000 Refunded General Bonds.

\$190,000 Refunded General Bonds.

\$190,000 Refunded General Bonds.

\$190,000 Refunded General Bonds "An Act authorizing cities be now natural bank," approved March \$, 1902. The principal of said bonds is payable April 1, 1994, in cities of the Install States of America of the present standard of weight and fineness, and the interest. the nies five present per annum, is payable in gold semi-annually on the first days of April and Center of eath yes.

Proposit Sentil be reclosed in a scaled envelope and endorsed: "Proposits for Refunded Water Republic States of the Board of Finance, in open meeting, when called for at said meeting to be held Water. It is a solved to F.M. in the City Hall.

The first of the Board of Finance, in open meeting, when called for at said meeting to be held Water. It is a value of the bonds by a certified check to the order of the City Treasurer of Jersey City for its 1 per ents it has a value of the bonds bid for, the amount of said check to be credited upon said if septed and to be returned forthwith if not accepted.

The fifted Refunded Water Bonds will be delivered April 1st. and the \$490,000 Refunded Gene Bank Agol Ith, the purchaser paying accrued interest to day of delivery.

The medicina passed by the Board of Finance, such origing these issues, created a Binking Fund, for the parent of spide in the results of leaves of the Board of Finance.

The Board results are the Board of Finance, and the state of the best interest of Jersey City. It was a the Board of Finance.

GEORGE R. HOUGH, City Comptroller.

Rudolph Kleybolte & Co. BANKERS,

BUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

I RIMAU STREET, NEW YORK.

and Paid on Daily and Time Deposits.

MUNICIPAL BONDS. E C. STANWOOD & CO., 95 Milk Street, BOSTON.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Chicago. San Francisco Denver.

F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET,

CHICAGO.

NEW LOANS.

\$215,000 PORT of PORTLAND, ORE., DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 666, Worcester Block, Portland, Ore, and THURBOAT, MAROH 56, 1984, of the coupon bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated January 1,1904; payable thirty years from date, and bearing interest at the rate of 64 per annum, payable on the first days of July and January of each year, wincipal and interest payable in United states gold coin, at the office of the Presentant, or the payable of the propose of acquiring a site for a dry dock, and preparing said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1904, as amended by Act of said Legislative Assembly or the State of Oregon, filed in the office of the Secretary of State, March 1, 1904, as amended by Act of said Legislative Assembly or any portion of such bonda, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible Bank us the City of Portland, or qual to 56 of the face value of the bonds hid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for a the cay of the treasurer of the Port of Portland, as liquidated to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 45 per annum

The right to reject any and all bids is reserved.

Proposals should be marked "PROPOSALS FOR Proposals should be marked "PROPOSALS FOR Proposals should be marked "PROPOSALS FOR Proposals should be parked "PROP

Blodget, Merritt & Co., BANKERS

16 Congress Street, Beston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago,

N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, par less 4 966 discount.
Demison, Prior & Co., Cleveland and Boston, and Sessongood & Mayer, Cintinath, par less 7 766 discount.
J. W. Caruthers & Co., Fortland (for \$50,000 bonds), par less 15 955 discount.
J. W. Caruthers & Co., Fortland (for \$50,000 bonds), par less 155 discount.
Bids were all rejected.
Petter County (P. O. Amarille), Texas,—Bond Election,
—An election will be held April 5 to vote on the question of
usuing \$50,000 court-house and jail bonds.
Poughkeepsie, N. Y.—Bonds Not Sold.—No bids were reeived March 7 for the \$57,000 836% refunding bonds described in V. 78, p. 1005.

ceived March 7 for the \$57,000 8½% refunding bonds described in V. 78, p. 1005.

Queensbury Union Free School District No. 1, Warren County, N. T.—Bond Sale.—On March 10 the \$100,000 4% coupon bonds described in V. 78, p. 830, were awarded to Rudolph Kleybolte & Oo., New York City, at 101 915.

Raeine, Wis.—Bond Election.—At the spring election the question of issuing \$30,000 fire and police-station bonds will be submitted to a vote of the people.

Rahway, N. J.—Bonds Not Yet Sold.—We are advised by Howard B. Bumm, Clerk Board of Water Commissioners, that the \$30,000 4% water bonds offered but not sold last September have not as yet been placed. Mr. Bumm also adds that it will probably be some time before this matter will again be taken up.

adds that it will probably be some time before this master will again be taken up.

Red Lake Cennty, Minn.—Bond Sale.—This county sold last month an issue of \$6,500 5½ drainage bonds to the Merchants' State Bank of Redwood Falls at par and interest. Denomination, \$500. Date, Jan. 1, 1904. Maturity, Jan. 1,

March 5 for the sale,—Sond Sale.—On March 1 the \$20,000 4½ selectric-light and water bonds described in V. 78, p. 728, were awarded to the Atlas National Bank of Cincinnati at

Salem, Ohio.—Bond Offering.—Proposals will be me until 13 M., April 1, by George Holmes, City Andree, 255,000 5% coupon refunding bonds. Date, April 1,190, nomination, \$1,000. Interest, semi-annually, Masurity & annually on April 1 from 1905 to 1939, inclusive, Oster Oheck for 1% of bonds bid for, payable to City Treasured. Purchaser will be required to pay secret interest of his bid.

Salem, Ore.—Randa Communications of the acceptance of the coupons of the secret.

NEW LOANS.

8100,000 WATERBURY, CONN.

31/4 WATER BONDS.

City Clerk's Office, City Hall, terbury, Connecticut, February 24, 1904.

City Clerk's Omes, City Hall, Waterbury, Connecticut, February 24, 1904. Sealed proposals will be received at this office until 6 o'clock? P.M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described boods:

\$4,00,000 Water Bonds, Sixth Series, of the denomination of \$1,000 each, bearing interest at the rate of \$8, per cent per annum, payable semi-annually. Bonds will be dated January; 1002; \$8,000 of said bonds will become due and payable on the first day of January, 1905, and \$8,000 will become due and payable on the first day of January; 1906, and \$8,000 will become due and series of the control of the c

to reject any and all bids is reserved.
or information address,
GEORGE H. NEITLETON,
City Clerk, Waterbury, Conn.

NEW YORK CITY

35% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

T. B. POTTER, MUNICIPAL and BONDS,

172 Washington Street, CHICAGO,

NEW LOANS.

\$600,000 CITY OF RICHMOND, VA.

4x REGISTERED BONDS.

The Finance Committee of the City of Richmond, Va., will receive bids for all or any part of \$500,000 Four Per Cent registered bonds of said city, having thirty-four years to run from Janua ry 1st, 1904 thirty-four years to run from January 1st, 1904.
Said bonds may be issued in multiples of \$100.
Interest payable July and January at the office of
the City Auditor. Bids for the above bonds will be
received till noon of March idth, 1904. Details if
desired can be had by addressing Edw. J. Warren,
Auditor of the City of Richmond. The Committee
reserves the right to reject any or all bids.

N. D. HARGROVE.

FARSON, LEACH & CO.,

Public Securities.

CHICAGO. NEW YORK, BOSTOR PRILADELPHIA.

Warren, Andrews & Co., ELECTRIC RAILWAY BONDS.

Bonds Nettine 5% a Specialty.

15 Wall Street, NEW YORK.

Chamber of Cor DETROIT.

INVESTMENT BONDS.

BEND POR LIST.

LIDE ON APPLICATION. DENISON, PRIOR & CO. CLEVELAND. BOSTON.

INVESTMENTS.

Alter Change Cha

AT

The E

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK.

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 45 to 51/4.

Printed lists and prices spen application.

R. L. DAY & CO., BANKERS,

40 Water Street. ROSTON.

8 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRAM RAILROAD SECURITIES.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

VICKERS & PHELPS, 29 Wall Street BROKERS IN INVESTMENT SECURITIES.

Coe-

ned,

RK.

BASS

D8

Part and \$55,000 from Blake Bros. & Co., Boston, the rate from the late (Fews) and Spring Valley (Village) Joint Spring Islate (Fews) and Spring Valley (Village) Joint Spring (Vil

Sauster, Baker County, Ore.—Bond Sale.—On March 1 the \$15.00 cs sewer bonds described in V. 78, p. 801, were awarded to Albert Kleybolte & Co., Cincinnati, at 101. Following are the bids:

required to deposit a certified check on a State or national bank, payable to the City Treasurer, for 5% of bonds bid for. Walsott, Minn.—Bond Offering.—Proposals will be received until 1 P. M., March 26, by the Board of Supervisors, at the Citizens' National Bank of Faribault, for \$1,400 5% bonds, Maturity, one bond \$500 July 1, 1905, one bond \$450 July 1, 1905, and one bond \$450 July 1, 1907. E. E. Petteys is Town Clerk.
Whitchall (Village) N. V.—Rond Offerion—Proposals

July 1, 1906, and one bond \$450 July 1, 1907. E. E. Petteys is Town Clerk.

Whitehall (Village), N. Y.—Bond Offering.—Proposals will be received until 13 M., April 1, by the Board of Trustees—John T. Edmonds, President—for \$25,000 4¢ bonds. Denomination, \$1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on April 15 from 1909 to 1938, inclusive.

Whittier Union High School District, Los Angeles County, Cal.—Bond Sale.—On February 39 the \$75,000 4½\$/\$1.30-year (serial) school bonds described in V. 78, p. 786, were awarded to the State of California at 100-839 and interest. Following are the bids:

Zamesville, Ohio,—Bond Offering.—Proposals will be received until April 1 by H. H. Kennedy, City Auditor, for \$41,362 01 4% bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$1,000. Date. March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1914. Certified check for 5% of bid required.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Frame, in Confirmity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Enkes from 1st January, 1903, to 31st December, 1903.... \$3,174,147 73 800,368 56

\$448,108 97 which were estimated

of Premiums and Expenses, \$467,841 97 \$1,177,016 32

1,107,221 88

\$12,025,021 81

reent interest on the outstanding certificates of profits will be paid to the holders their legal representatives, on and after Tuesday, the second of February next. Itsianding certificates of the issue of 1898 will be redeemed and paid to the holders their legal representatives, on and after Tuesday, the second of February next, from all interest thereon will cease. The certificates to be produced at the time of and causeled.

the minerest between will coase. The curvatures of the Company is a minerest between the Company is a second of the Company is a

TRUSTEES.

IRUSTEES.
HERBERT L. GRIGGS.
CLEMENT A. GRISCOM,
ANSON W. HARD.
MORRIS K. JESUP.
LEWIS CASS LEDYARD.
FRANCIS H. LEGGETT.
CHARLES D. LEVERICH.
LEARLES H. MARSHALL,
W. H. H. MOGRE.

LEVI P. MORTON, HENRY PARISH FREDERIC A. FARSONS DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIEBB, DOUGLAS ROBINSON, GUSTAV H. SCHWAR, WILLIAM C. STURGES,

W. H. H. MOORE,
A. A. RAVEN, President,
F. A. PARSONS, Vice-Pres't,
CORNELIUS ELDERT, as Vice-Pres't,
THEO. P. JOHNSON, 3d Vice-Pres't.

MISCELLANEOUS.

THE AMERICAN MFG. CO.

MANILA' SISAL AND JUTE CORDAGE.

65 Wall Street, New York.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

Atlantic Mutual Insurance Company Scrip

JOHN M. GILLESPIE,

Room No. 620 Atlantic Building,

49-51 Wall Street,

NEW YORK.

WHITING'S PAPERS.



Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY, New York. Philadelphia. Chicago.

New York Stock Exchange Bouses.

SIMON BORG & CO., BANKERS.

abore of How York Block Backange. No. 20 Nassau Street, . New York.

High-Grade Investment Bonds and Guaranteed Stocks.

Descriptive Circular sent upon Application.

LADD, WOOD & CO.,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

CHODORS WILSON, Member N.Y. Stock Br., GEORGE H. WATSON JR. WILLIAM HERBERT, Mem. R.Y. Stock B

Wilson, Watson & Herbert. BOND AND STOCK BROKERS

The Hanover Bank Building, Corner Nassan and Pine Streets, NEW YORK.

EX. NORTON & CO.,

\$3 Exchange Pince, New York.

Mr. Monrow, Mann. N.Y. Stock Br., Guo, P. No.

INVESTMENT SECURITIES.

Howard Lapsley & Co.,
110 EXCHANGE COURT, N. Y.
Transect a General Banking and Stock
Rishange Business.
ACCOUNTS OF BANKS & BANKERS SOLICITED
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Cincinnati and Chicago.

BOODY, McLELLAN & CO.

BANKERS, No. 57 Broadway, New York City. Members New York Stock Exchange. STOCKS, BONDS and INVESTMENTS.

ORDERS EXECUTED
FOR INVESTMENT OR ON MARGIN.

John H. Davis & Co., BANKERS,

No. 10 WALL ST., NEW YORK. re for Stocks & Bonds ex pecial attention given to supplying high-old INVESTMENT SECURITIES.

R. J. Jacobs & Co., 41 New Street.

ers N. Y Stock Exchange.

Orders Executed Investment or on Margin. INVESTMENT SECURITIES.

W. H. Goadby & Co.,

NO. 74 BROADWAY, NEW YORK

R. T. Wilson & Co., SANKERS & COMMISSION MERCHANTS, 23 Wall Street, New York.

Bena Liboole. WM. W. Caswell Philip Curtis.

LINCOLN.CASWELL&CO.

Mombers of New York Stock Exchar

Investment Securities

18 Wall Stree .

A. M. KIDDER & CO. BANKERS,

18 WALL STREET, NEW YORK, Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE Allow interest on deposits subject to sight check Buy and sell on commission stocks and bonds, and

RAILROAD BONDS.

QUARANTEED STOCKS.

HARRIMAN & CO.,

EQUITABLE BUILDING, NEW YORK BANKERS AND BROKERS,

sact a General Banking and Stock Ex Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, BRISTOL BUILDING, 500 FIFTH AVENUE.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE. BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

Parkinson & Burr.

STOCK BROKERS,

STOCK BROKERS,
T WALL STREET. 53 STATE STREET
NEW YORK.
Members of New York and Boston Stock Exchanges
Private wire between the two offices.
Information given in regard to all Boston securities
and quotations furnished.

WM. FAHRESTOCK, Memb. M. Y. Stock Ex. T. J. MUMPORD, R. B. DOD

Fahnestock & Co., BROKERS AND DEALERS IN

INVESTMENT SECURITIES 2 WALL STREET.

We Make a Specialty of

BANK AND TRUST CO STOCKS.

P. J. Goodhart & Co., embers Hee York Stock Buchange,

57 BROADWAY, - NEW YORK.

HENRY G. CAMPRELL, EDWIN P. CAMPRELL JAMES G. MACLEAR.

H. G. Campbell & Co.,

11 Wall Street, New Yor MEMBERS NEW YORK STOCK EXCHANGE Securities Bought and Sold on Com-

Jas. H. Oliphant & Co., BANKERS AND BROKERS,

20 Bread Street, . New York, THERMOSE NO. 3007 COMPLANDS. JAS. IL OLIPHANT, ALFRED L. NORRIA Members New York Stock Exchange.

Dickinson, Grummon & Co. Mombors Now York Stock Exchange 15 WALL STREET, 751 BEOAD ST. NEW YORK. NEWARK, N.J.

Trust Com

The Merc Loan & Trust

BETABLE

CAPITAL AND BE

GENERAL BA

Accounts I Trust Department, Pereign Department, Safe Depart

Marshall Field, Albert Keep, Brakine M. Phelps, Ence M. Barton, T. J. Lefens Classes e A. Burley, L.B.

LHICKERBO TRUST

No. 65 BROAD 34TH ST. & PIN No. 100 WEST 1957 THIRD AVENUE & 1

CHARLES T. BARNEY, PROPER L. SLIDRIDGE, I. JOSEPH T. BROWN, JULIAN M. GERAB B. L. ALLEN, STREET GORD KING, See, S. J. McLEAN WALTO! HARRIS A. D.

TRUST DEPART

HARLEM BE

Engineers,

J. G. WHITE

Engineers, Conti

48-49 Exchange Plans

Investigations and Re Railway, Gas, Elect Power Transmission for Financial In and Inve

Bleetrie Bailways, Electric Power Plants Financed,

LONDON CORR J. G. WHITE & 22a College Hill,

MURALT

Engineers and Co 25 Pine St., New

COMPLETE ELECTRIFICATION OF ALTERNATING OUT

BONDS Albert B.

A. Strassb

STOCKS AND BO

SOUTHERN INVEST

